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Commonwealth of Massachusetts.

MASSACHUSETTS AGRICULTURAL

TWENTY-SEVENTH ANNUAL REPORT

OF THE

BOARD OF RAILROAD COMMISSIONERS.

JANUARY, 1896.

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Commonwealth of Massachusetts.

RAILROAD COMMISSIONERS.

JOHN E. SANFORD, Taunton, *Chairman*,	Term expires July 1, 1897.
EVERETT A. STEVENS, Boston,	(Died July 13, 1895.)
WILLIAM J. DALE, Jr., North Andover,	Term expires July 1, 1896.
GEORGE W. BISHOP, Newtonville,	Term expires July 1, 1898.

William A. Crafts, Boston, *Clerk.*
Fred E. Jones, Brookline, *Accountant.*
George F. Swain, Boston, *Bridge Engineer.*
William J. McCullough, Chelsea, *Assistant Clerk.*

Railroad Inspectors.

Daniel M. Wheeler, Rutland,	Term expires October 1, 1897.
Grafton Upton, Boston,	Term expires October 1, 1896.
Charles E. Paige, Lowell,	Term expires October 1, 1898.

Office, No. 20 Beacon Street, Boston.

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COMMISSIONERS' REPORT.

Part 1.

RAILROAD CORPORATIONS.

Commonwealth of Massachusetts.

The Board of Railroad Commissioners respectfully submits its Twenty-seventh Annual Report.

Number of Railroad Corporations.

Fifty railroad corporations, whose roads are located wholly or in part in this State, have made the annual returns required by law for the year ending June 30, 1895.

The Brookline & Pepperell, having been consolidated with the Fitchburg in accordance with the provisions of chapter 53 of the Acts of 1894, disappears from the list of companies. The Cape Ann Granite was organized during the year under the general law, and appears for the first time in this report. The Providence & Springfield, which was authorized by chapter 387 of the Acts of 1891 to extend its road into this State, has also made its first annual return. This makes the number of Massachusetts corporations one more than in the last report.

No other consolidations and no leases of Massachusetts roads were made during the last fiscal year. The Brookline and the Brookline & Milford, both of New Hampshire, were, however, consolidated with the Fitchburg under the statute of 1894 above cited; and the Peterborough of the same State was leased to the Boston & Lowell, as authorized by chapter 22 of the Acts of 1895.

Of the fifty corporations making returns as above, only twelve were engaged in actual railroad operation. The roads of thirty-four corporations were leased to and operated by other companies, one corporation was constructing and one not operating its road, and the roads of the two remaining corporations are not yet built. Five of the twelve operating companies — the Boston & Albany, Boston & Maine, Fitchburg, New York & New England, and New York, New Haven & Hartford — oper-

ated nearly 96 per cent of the railroad mileage, and did almost 99 per cent of the entire passenger and freight business, covered by this report.

Railroad Mileage.

No addition was made during the last year to the length of railroad line in this State. There was in fact a net shortening of line to the extent of 3.713 miles, resulting from remeasurements, improved alignment, or the removal of unused track, by several of the companies. An addition of 8.073 miles of second and third track, and of 13.605 miles of side track, was, however, made to the existing roads within the State.

There are now in Massachusetts 2,114.384 miles of main and branch railroad line. There are besides 904.190 miles of second, third and fourth track, and 1,209.586 miles of side track, — making the total length of railroad track within the State 4,228.160 miles. The following table shows the length of railroad line and track in Massachusetts, June 30, 1895, as compared with the previous year: —

Railroad Mileage in Massachusetts, 1894 and 1895.

RAILROAD MILEAGE.	1894.	1895.	Increase.
	Miles.	Miles.	Miles.
Length of Main and Branch Lines,	2,118.097	2,114.384	3.713*
Length of Second Track, . .	847.877	855.920	8.043
Length of Third Track, . . .	30.400	30.430	.030
Length of Fourth Track, . .	17.840	17.840	–
Length of Side Track, . . .	1,195.981	1,209.586	13.605
Total, reckoned as Single Track,	4,210.195	4,228.160	17.965

* Decrease.

Mileage Owned.

The total length of railroad line *owned* by Massachusetts companies, *in and out* of the State, is 3,479.214 miles; and the total length of railroad track so owned is 6,684.520 miles. The miles of main and branch line, of second, third and fourth track, and of side track, owned June 30, 1895, and the increase as compared with the previous year, are stated in the following table: —

Mileage Owned by Massachusetts Companies, 1894 and 1895.

RAILROAD MILEAGE.	1894.	1895.	Increase.
	Miles.	Miles.	Miles.
Length of Main and Branch Lines,	3,441.102	3,479.214	38.112
Length of Second Track, . .	1,207.517	1,215.440	7.923
Length of Third Track, . . .	62.380	75.940	13.560
Length of Fourth Track, . .	49.820	63.350	13.530
Length of Side Track, . . .	1,787.791	1,850.576	62.785
Total, reckoned as Single Track,	6,548.610	6,684.520	135.910

Mileage Operated.

The length of railroad line *operated* by the Massachusetts companies, within and without the State, including roads operated under lease or contract as well as roads owned, is 4,352.224 miles; and the total length of track so operated is 7,980.097 miles, — as shown in detail in the next table: —

Mileage Operated by Massachusetts Companies, 1894 and 1895.

RAILROAD MILEAGE.	1894.	1895.	Increase.
	Miles.	Miles.	Miles.
Length of Main and Branch Lines,	4,329.191	4,352.224	23.033
Length of Second Track, . .	–*	1,310.127	–
Length of Third Track, . . .	–	87.970	–
Length of Fourth Track, . .	–	75.380	–
Length of Side Track, . . .	–	2,154.396	–
Total, reckoned as Single Track,	–	7,980.097	–

* Length of second track, etc., operated not returned prior to 1895.

It will appear by a comparison of the foregoing tables that, of the 3,479.214 miles of railroad line *owned* by Massachusetts companies, 1,364.830 miles are outside the State. Of the whole 4,352.224 miles of railroad *operated*, 2,236.380 miles are outside the State. In other words, nearly two-fifths of the total mileage *owned*, and a little more than one-half of the total mileage *operated*, by the railroad corporations whose business is covered by this report, are located in other States. Much the larger proportion of their whole traffic is, however, con-

ducted on the portions of their lines within the limits of Massachusetts.

The railroad mileage operated by the corporations of this State is about 60 per cent of the total mileage operated by the railroad corporations of all the New England States.

Cost per Mile.

The roads of the Massachusetts companies are all of the standard gauge of four feet eight and one-half inches, with the exception of five roads whose gauge is three feet. The aggregate length of the narrow-gauge roads is 58.48 miles, of which 41.70 miles are located in this State.

The average cost of construction of standard-gauge road, as it stands on the books of the companies, is $78,192.36 per mile of road owned; and the average cost of equipment is approximately $9,279.84 — making the cost of standard-gauge road, including equipment, $87,472.20 per mile. The average cost of construction of narrow-gauge road as returned is $47,068.29 per mile, with $9,169.97 additional for equipment — making the cost of narrow-gauge road, with equipment, $56,238.26 per mile.

The following table gives the average cost of construction and equipment per mile of road owned, and also per mile of main track owned, for roads of both standard and narrow gauge, as it stood on the books of the companies at the end of each of the last two years: —

Cost of Construction and Equipment, June 30, 1894 and 1895.

CONSTRUCTION AND EQUIPMENT.	PER MILE OF ROAD OWNED.		PER MILE OF TRACK OWNED.*	
	1894.	1895.	1894.	1895.
Cost of Construction, .	$76,216 45	$78,192 36	$54,901 54	$56,117 26
Cost of Equipment, .	9,388 08	9,279 84	6,762 59	6,659 97
Totals, . . .	$85,604 53	$87,472 20	$61,664 13	$62,777 23
Narrow-Gauge Roads.				
Cost of Construction, .	$33,302 72	$47,068 29	$28,898 44	$38,552 95
Cost of Equipment, .	7,105 00	9,169 97	6,165 37	7,510 99
Totals, . . .	$40,407 72	$56,238 26	$35,063 81	$46,063 94

* Including second, third and fourth track, but not side track.

Review of the Year.

The volume of traffic and the gross earnings of the Massachusetts railroads were larger in the year ending June 30, 1893, than in any year before or since. The next year, owing to the general commercial depression which then prevailed, there was, as shown in the last report, a serious shrinkage of business and income. It will be interesting to note how far the traffic and revenue of the companies have revived during the fiscal year covered by the present report, which closed June 30, 1895.

The table on the following page supplies the data for a somewhat detailed comparison of the last two years with each other, and of both with 1893, the year of highest ascent in traffic and revenue, by reference to which the subsequent decline and recovery must be measured. The fact appears to be that, while the traffic and revenue of the last year show on the whole a manifest improvement as compared with the preceding year, they still fall somewhat short of the standard of the year 1893. In other words, the recovery has begun, and has made encouraging progress, but is not yet complete.

The passenger traffic continued to decline the last year as regards the number of persons carried, the total number being about 1,580,000 less than in 1894. There was, however, a moderate gain in total passenger mileage and in passenger revenue. This apparent inconsistency is explained by the fact that there was the last year a larger proportion of long-distance travel at the higher rates of fare, and a smaller proportion of short-distance or suburban travel at the lower rates of fare. This, again, is doubtless due in part to the increasing diversion of suburban and short interurban travel by the electric street railways. It will appear on a subsequent page of the report that there was a decrease the last year of 750,000 in the number of passengers carried to and from Boston alone; and the falling off in this travel as compared with 1893 was more than 4,565,000. For the ten years ending with 1893 there had been, on the other hand, an average annual increase of nearly 2,500,000 in the number of passengers by railroad to and from Boston.

In the freight traffic, there was the last year a very marked increase of tonnage and revenue over the preceding year, though both fell somewhat short of the year 1893; but the total freight

Volume of Traffic and Revenue of Massachusetts Railroads in 1894 and 1895, as compared with 1893.

SOURCES OF REVENUE.	1893.	1894.			1895.		
	Total.	Total.	Decrease from 1893.	Percentage of Decrease.	Total.	Decrease from 1893.	Percentage of Decrease.
Number of passengers carried, .	119,779,947	109,434,184	10,345,763	**8.64**	107,856,348	11,923,599	**9.96**
Total passenger mileage, . . .	1,744,388,553	1,624,569,781	119,818,772	**6.87**	1,636,197,381	108,191,172	**6.20**
Number of tons of freight hauled, .	32,995,033	27,378,660	5,616,373	**17.02**	30,858,173	2,136,860	**6.48**
Total freight mileage, . . .	2,431,081,708	2,187,504,182	243,577,526	**10.02**	2,561,598,881	130,517,173*	**5.31***
Revenue from passenger service, .	$35,579,616	$33,252,620	$2,326,996	**6.54**	$33,396,319	$2,183,297	**6.14**
from freight service, . .	34,360,752	29,812,095	4,548,657	**13.24**	33,682,562	678,190	**1.97**
Gross income from operation, . .	70,935,930	64,128,423	6,807,507	**9.60**	68,154,906	2,781,024	**3.92**
Operating expenses, ...	49,503,963	44,464,805	5,039,158	**10.18**	46,446,304	3,057,659	**6.18**
Net income from operation, . .	21,431,967	19,663,618	1,768,349	**8.25**	21,708,602	276,635*	**1.29***
Total income from all sources, .	$76,391,933	$70,421,840	$5,970,093	**7.82**	$74,587,706	$1,804,227	**2.36**
Total expenditures (including dividends), ...	75,163,831	72,245,401	2,918,430	**3.88**	74,626,252	537,579	**0.72**
Surplus for the year, . . .	1,228,102	*d* 1,823,561	3,051,663	**248.49**	*d* 38,546	1,266,648	**103.14**

* Increase. *d* Deficit.

mileage exceeded that of 1893, the highest ever before known, by more than 130,000,000 ton miles, or 5.31 per cent. The greater proportionate increase of mileage, as compared with tonnage, is due, as in the case of the passenger traffic, to the larger proportion of long-haul freight. The average haul per ton was more than three miles longer than the preceding year, and about 22 miles longer than ten years ago. The *volume* of freight traffic has therefore already more than recovered from the depression following the panic of 1893. This result confirms the correctness of the rule laid down in the last report, based upon the observation of former railroad depressions, that "in business panics the freight traffic is the first to decline, but revives more quickly and much more rapidly than the passenger traffic."

The tendency to lower rates of fare and freight has continued the last year. During the commercial stringency of the last two years, the average passenger fare per mile has fallen from 1.83 cents to 1.78 cents, and the average freight charge per ton mile from 1.39 to 1.28 cents. These reductions involve a diminution of the revenues of the companies, upon the basis of the passenger and freight traffic of the last year, of about $3,636,000 annually.

The gross income from operation the last year was larger than the year before by $4,000,000, but less than in 1893 by $2,780,000. There was, however, as compared with the latter year, a still larger reduction of operating expense, — so that the net income from operation the last year exceeded that of 1893 (the highest ever before known) by about $275,000. The total income from all sources is still below that of 1893 by about $1,800,000.

Although there has been an increase rather than a reduction of the amount divided to stockholders, there appears to have been no addition, during the two years of straitened income, to the capital stock and net debt of the companies in excess of the additions to property. If no further disturbance of general business intervenes, a complete and early recovery of railroad traffic and revenue, with unimpaired corporate strength and resources, seems more than probable.

Electricity as a Motive Power.

No question of railroad economy has of late been more discussed, or is perhaps of greater present interest, than that of the use of electric motive power in railroad operation. Hardly a week passes by without the announcement, usually premature, of some new electrical invention or discovery which, it is expected, will shortly supplant the existing method of steam locomotion; and that such substitution will sooner or later occur, seems to be the more popular belief.

That it is possible to operate a railroad by electricity is no longer in question; but much remains to be settled regarding the methods of utilization and the economic value of this invisible and mysterious agent. No one pretends to know what electricity is, and no one can foretell just what it can and cannot be made to do. While the anticipation of its speedy and complete adaptation to railroad locomotion may fail to be realized, it is on the other hand quite possible that the electrical appliances now in use may turn out to be as crude, when compared with the improved mechanism of some years hence, as was Fulton's paddle-wheel steamboat of 20-horse power in 1807, or George Stephenson's "Rocket" in 1830, in comparison with the ocean propeller or the 10-wheel locomotive of to-day.

It is not proposed, however, to discuss the possibilities of future electrical development, but to state some of the facts and probabilities as they now appear.

Every one knows something of the rapidity with which electricity has been applied during the last few years to street railway traction. In 1887, there were in this State 42 street railways, with 470 miles of track, all operated by horse power. There are now over 70 railways, with 1,080 miles of track, all but 62 miles of which are equipped for electric power. There were in the United States, in 1887, but 13 electric street railways, with scarcely 100 cars. There are now not less than 850 such railways, with 9,000 miles of track, 23,000 cars, and a capitalization of over $400,000,000. Some of these railways carry not only passengers, but baggage, mails, express and freight. It is stated that there are at present in this country 60 electric railways which have a freight service, 40 of them

operating special cars for that purpose, while 35 do an express business, and more than 60 carry mails.

On the first electric railways, each car had its own motor; but the practice was soon introduced of running cars in couples, the rear car being a "trailer" with no motor. The next step was the use of electric motor cars, or locomotives, to draw more than one car; and at the present time there are several electric tramways on which such locomotives haul trains of freight cars in mills, factories and mines.

Originally confined to city streets, and operated at low speed, the electric railway has been gradually extended to serve first suburban and then interurban traffic, at higher speed, until many of the cities and towns in the more thickly populated sections of the country are now connected by series of electric railways which together form continuous lines of no inconsiderable length. It is, for example, almost if not quite possible to travel from New York to Philadelphia by electric railways alone. The same is true of New York and New Haven, and of Boston and Nashua, or Boston and Newburyport.

Many of the electric railways parallel pre-existing railroad lines; and the natural and inevitable effect has been to divert, to a greater or less extent, the local or short-distance traffic of the latter. Perhaps the most striking instance of such diversion has occurred on the lines, about ten miles in length, between the cities of Minneapolis and St. Paul. At the time of the opening of the electric railway of the Twin City Rapid Transit Company, each of the two railroads connecting those cities was running a local train every hour, in addition to the through trains, which could also be taken by local passengers. Within six months after the opening of the electric line, both of the railroads discontinued entirely their interurban local train service. The advantages afforded by the electric railway were too great to be overcome or met. The steam roads together ran half-hourly trains, with fares of 15 cents on a 50-ride ticket, 30 cents for a single trip, and 50 cents for a round trip; and the time was 25 minutes. The electric cars were run every 6 minutes, the fare was 10 cents, with the privilege of free transfer from and to the city lines, and the time was 50 minutes. The difference of time in favor of the steam roads was overbalanced by not only the greater frequency of service

and the lower fare on the electric railway, but by the insuperable advantage which the latter possessed in that passengers could take its cars at the most convenient point on any street traversed by the electric lines in the one city, and be carried to a like convenient point in the other.

A very similar case, differing only in degree, and that not widely, could be cited in this State. The diminution of suburban railroad travel to and from Boston, and the general decrease in the relative proportion of short-distance railroad travel, have been noticed on a preceding page. It is not, however, intended to convey the impression by anything said in this report, that the diversion of local traffic to electric lines, so far as the railroads which come under the official observation of the Board are concerned, has as yet been in any sense disastrous, or that under present conditions it threatens seriously to impair the volume of income accruing from their whole business.

Very little progress has as yet been made in the actual application of electric power to standard railroad operation.

Experimental electric locomotives were built and exhibited or tested in this country some years ago. The Field-Edison locomotive, called the "Judge," was run for a short time on the Exposition railway at Chicago in 1883, and Daft's "Ampere" on the Saratoga, Mt. McGregor & Lake George Railroad at about the same time. The 30-ton electric locomotive exhibited by the General Electric Company at the World's Fair in 1893, appears, however, to have been the first electric locomotive built in the United States, and the first practically operative high-speed engine of the kind built anywhere, which was adapted to regular railroad service. This locomotive was designed to run at a speed of 30 miles an hour, and was especially intended for service on elevated railways, or on local railroads with light freight traffic.

The first instance of the use of a large electric locomotive on a standard steam road, is said to be found at Whitinsville in this State, where merchandise is thus hauled from the railroad freight station to the works of the Whitin Machine Company, a distance of one and one-half miles. This locomotive weighs 42,525 pounds, is of 100-horse power, and is said to draw from six to twelve heavily loaded cars at a speed of five miles an hour on a level grade.

Two powerful electric locomotives are now in service on the Baltimore Belt Railroad, and a third, which will complete the intended number, is nearly ready for use. The object in this case was not economy. The investment and cost of operation are, and were expected to be, greater than for steam power. The Belt line, which is three miles long, extends through a tunnel beneath the city for one and one-quarter miles, and the rest of the distance by open cuts. The sole purpose was to avoid the inconvenience of smoke and the necessity for the artificial ventilation of the tunnel. The grade is 8-tenths of one per cent for nearly the whole length of the tunnel, and half a mile beyond there is a grade of one and one-half per cent. The electric locomotive, which weighs 95 tons and has eight driving wheels, is attached to and draws through the tunnel an entire train, including the steam locomotive. It is designed to haul a train of 15 loaded passenger cars and locomotive at 35 miles an hour, or a train of 30 loaded freight cars and locomotive at 15 miles an hour. The intended purpose seems to have been successfully accomplished, and the capacity of an electric locomotive to draw heavy loads at a considerable speed, under such conditions as here exist, has apparently been demonstrated.

The Nantasket Beach Railroad, a branch of the New York, New Haven & Hartford, was operated by electric power during the last season of summer travel. This road is located in the town of Hull, which occupies a narrow arm of land extending out into the waters of Boston harbor, and has a census population of about 1,000. The town is a favorite resort for summer residence and sea-shore excursion, to which fact the great bulk of the traffic is due. During the winter season the railroad service is almost wholly, and the electric service is entirely, suspended.

The following statement is found in the last annual report of the New York, New Haven & Hartford Railroad Company, dated September 14, 1895 : —

Early in February, [1895,] by concurrent action of the directors of this Company, and of its lessor, the Old Colony Railroad Company, it was determined to apply electricity to the operation of the Nantasket Beach Railroad, seven miles in length. A power house was erected and equipped with two tandem compound engines of 820

nominal horse power each, direct coupled with multipolar generators rated at 500 kilowatts each. The trolley system was adopted, the wire itself being rolled in the section of the figure 8, so that it might be suspended mechanically. The only insulation provided was that furnished by hard pine posts located between the tracks, which were laid with fifteen feet centres. The equipment provided was of standard type, 36-inch steel tired wheels, iron trucks with standard air brake (the compressed air being furnished by independent electric motors), the open cars fully equipped weighing 60,000 pounds each. The road was thus operated from June 30, 1895.

It may be added to the facts above stated, that the road is nearly level for most of its length, the maximum grade of 34 feet occurring within the first mile from the railroad junction. There are 4.4 miles of curves, the sharpest curve being one of 10 degrees. The double tracks are laid on stone ballast, with 70-pound rails. Closed and open cars were run, the former being heavy baggage cars equipped with motors. The service was both accommodation and express, the former by single cars, and the latter by trains consisting of open trailers drawn by a baggage motor car. Between the Pemberton and the Nantasket stations, a distance of 4.83 miles, and the most attractive portion of the road, there were 75 daily trains (62 on Sundays) each way, averaging during the busiest portion of the day a train in one or the other direction about every five minutes. Between the Nantasket and the Junction stations the trains were comparatively few. The fare was five cents for a ride over the whole or any part of the line.

The conclusions drawn by the operating company from the season's experience are thus outlined in the report already referred to : —

> The experiment has demonstrated that power generated in a stationary plant and transmitted by electrical agency can be successfully used in the operation of a standard railroad. The current expenses for fuel indicate that this result is economically obtained. Power thus transmitted is capable of indefinite subdivision, and is therefore most available for frequent car service. The commercial result depends only on the durability of electrical equipment.

The intention of the company with respect to the extension of the electric service, is indicated as follows : —

The use of the existing power station will be extended presently, and it is probable that electricity will be promptly adopted by the Company at other points on its lines. With a road free from grade crossings, it is not too much to expect its ultimate application wherever the business justifies a frequent train service, and (it is to be hoped) without the use of an overhead trolley.

A branch of the Pennsylvania Railroad, about seven miles long, from Mt. Holly to Burlington, in New Jersey, has been operated by electricity since about the first of August last. The overhead trolley system is in use. The line is equipped with three combination (baggage and passenger) motor cars, each of which on occasion also draws in train one or two passenger coaches of the ordinary railroad size. Freight is still handled by steam power. The branch is reported to have been non-paying as a steam road. The new motive power is said to have worked successfully, but the results otherwise have not been learned.

The foregoing appear to be the principal if not the only cases in which, in this country or elsewhere,* electricity has thus far been systematically used as a motive power on the lines of a standard railroad; and these cases throw but little experimental light on the question of the expediency of the adoption of electricity as the motive power in general railroad operation. This is not so much because the experiments were on a limited scale, as because the cases are exceptional. At Baltimore, it was sought only to secure a specific result, wholly out of the usual course, without regard to cost. At Nantasket, the traffic was rather the shore or excursion traffic of a summer street railway than regular railroad service. The case at Mt. Holly is also that of a short and unimportant branch or spur, with light traffic, outside of main or trunk line operation.

The cases in question tend to show that a sufficient *quantum* of power can be obtained through the medium of electricity; and, thus far, they have proved nothing else. The question

* An electric locomotive known as the "Heilmann," built two years or more ago, is said to be in use on the Northwest Railroad, a trunk line leading out of Paris, France, and to be there regarded as a success. This locomotive is described as a combination of steam engine and dynamo. It carries a triple-expansion steam engine, which generates the required electricity by driving a dynamo borne on the tender, the motors being placed on the trucks.

of economy, even in these cases, is still unsolved. It is said with equal caution and clear-sightedness respecting the experiment at Nantasket, as has been seen, that "the commercial result depends only on the durability of electrical equipment." In other words, the cost of maintenance is not yet known. Still less have the cases in question solved, or hardly begun to solve, the question of the practical convenience and economy of electricity in general passenger and freight service on main and trunk lines.

The applicability of electricity to street railway operation is now pretty well understood. Since steam locomotion is out of the question on the public highway, the choice here is between electric power and horse power. It has been demonstrated that it is entirely practicable to operate street railways by electricity; and unsightly, obstructive, clumsy, and in every way objectionable, as is the visible structure of the overhead trolley system,* for want of a better system, and because of the advantages in other respects, electric power has gradually supplanted horse power. Electricity is clean, easily managed, and wonderfully flexible. Cars can be started and stopped quickly, can be run as close together as the speed will permit, so that the full capacity of the track may be utilized, and can be run at greater speed than by horse power, where such speed is admissible.

So in the case of elevated and underground railways, which are usually built only for urban or suburban service, electricity has many advantages over steam, and is undoubtedly on the whole the better motive power. Each car may be equipped with electric motors, so that the entire weight of the train and passengers will be utilized for traction. The whole train will be available for passengers, and the paying weight will form a much larger proportion of the whole weight than when a heavy steam locomotive and tender are run at the head of the train merely to haul the cars. The weight on each axle, moreover, will not be as great as in the case of the steam locomotive, so that the track and structure may be somewhat lighter. The nuisance of smoke and cinders is also wholly avoided.

* The weight of opinion, if not the only opinion, among electrical experts, seems to be that overhead conduction is the only practicable method for surface roads. For elevated and underground railways, a third rail or a conduit may be used.

It still remains to be demonstrated, however, as between electricity and horse power in street railway operation, that it is on the whole as cheap to build and equip an electric power station, to generate there by steam the power of 100 horses, and to distribute this power by electrical transmission over the lines of a railway for the propulsion of a given number of cars, — as it is to distribute 100 horses over the lines to draw the cars.

Whether, taking everything into account, it is as practically convenient and economical to generate at a central station the power of 20 steam locomotives, and by the electrical distribution of this power over the lines of a railroad to move that number of trains, as it is to distribute over the lines 20 steam locomotives, each generating its own power, to haul the trains, — is an analogous question, though not depending on precisely the same conditions; and, concretely stated, it is the gist of the question which is at issue between steam and electricity as the better motive power for general railroad operation.

This question does not as yet admit of a categorical and unqualified answer. In the present stage of electrical development, and in the light of such experience as has been had in the actual use of electric power in railway and railroad operation, the most definite answer that can be given, or that has been given by experts and practical railroad men, amounts to this: The more closely a given railroad service resembles in character that of the ordinary street railway, the better the adaptation to that service of electric motive power; and, conversely, the less the resemblance, the poorer the adaptation.

In other words, the most efficient and economical use of electric power will be found where there is a considerable and steady volume of local and short-distance travel, which requires or justifies the running of numerous light passenger trains, at short and regular intervals, so that the trains will be constantly and uniformly distributed over the railroad line. The most efficient and economical use of steam power, on the other hand, will be realized where the traffic is concentrated in heavy trains, run at infrequent and irregular intervals, in accordance with the usual method of conducting through or long-distance transportation.

We have seen no better illustrative statement of this supposed formula, than the following * : —

To haul a fast and heavy passenger train, we must have a locomotive that can develop about 1,200-horse power, and this we can buy for (say) $10,000. The stationary boiler and engine, and the dynamo and motor to develop in the electric locomotive 1,200-horse power, will cost $75,000 or $80,000. We must add further the cost of conveying the power from the central power station to the motor on the track. This sum cannot be estimated in a general way. It would be large for long distances and great powers, and small for short distances and small powers. We see then, at the outset, that the interest on the difference in first cost of a 1,200-horse power steam locomotive and of a 1,200-horse power electric locomotive, would be more than the entire fuel and wages account of an average steam locomotive. It would be impossible for the electric locomotive to save the difference in interest on first cost if it saved *all* the fuel burned and *all* the wages of the runner and fireman.

It is obvious that where a certain work can be advantageously done by one 1,200-horse power locomotive, the electric motor cannot compete. If, for instance, our work is to take heavy train loads of passengers, at intervals of an hour or two, and carry them ninety miles in two hours, the steam locomotive can do the work much cheaper. But if our work is to take up passengers at any point on a line fifteen miles long, and at any moment, and to carry them any short or long part of that fifteen miles at about fifteen miles an hour, it will be advantageous to divide our 1,200-horse power among numerous small trains passing any given point every two or three minutes. For such subdivision the electric motor offers great advantages.

The motor itself, that is the machine which actually runs on the track, is cheaper and simpler than the locomotive. It can be handled by one man at wages not higher than those of the locomotive fireman, thus saving entirely the wages of the engineman, and the cost of repairs will be less than those of the steam locomotive; how much less we cannot yet tell. It is cleaner, quieter and handier.

Thus we have a suggestion of the general principle that when the work can be massed in a few heavy trains, direct steam will be better; where the work must be done in small quantities and very frequently, it will be advantageous to transmute the energy of the steam into electricity.

* From an article in the New York *Independent* of June 6, 1895, by Mr. H. G. Prout.

In passenger traffic, the public demand and the railroad policy have been in the direction of more frequent and quicker trains. In freight service, on the contrary, where there is no such pressure or occasion for frequent trains at high speed, the policy has been in the direction of fewer and heavier trains. The whole tendency of modern railroad development has been to cut down grades, and to increase the weight of engines and of tracks, so as to enable a single locomotive to haul a heavier freight-train load. It has been estimated by good authority that doubling the number of engines for a given traffic increases the cost of transportation about 50 per cent. The general tendency of passenger traffic may therefore be said to lie in the direction in which electricity is the most serviceable, while the reverse is true as regards freight traffic.

With respect to speed, extraordinary claims are made by those interested in the development of electric traction; but there is no question that the steam locomotive is fully capable of developing as high a speed as it is desirable or prudent to use. Recent experiments with the modern compound locomotive have shown for a few miles a speed equal to 112 miles an hour. It is true that the steaming capacity of the boiler sets a limit to the speed of the locomotive, and to the length of time during which the maximum speed can be maintained. With the electric motor, the maximum speed can be kept up for an indefinite time, and it is quite probable that a higher speed per hour than that just named is attainable by its use.

A railroad speed of 100 miles or more an hour is, however, for the present purpose, a matter of merely curious speculation. It cannot be shown that there is enough traffic demanding this speed to pay the excessive expense of operation, even if with present methods of construction and equipment it were otherwise at all practicable. Before any such speed is seriously thought of, there must be radical improvements in safety appliances, as, for example, in brakes and in signals. Whatever the proposed rate of speed, the question of signals becomes at once of importance, since, with the adoption of electricity, all systems of electric signalling which depend on the use of the rail circuit, must be modified or abandoned. It cannot, however, be attempted to discuss here, or even to notice, the many

practical considerations which the proposed change of motive power involves.

It is admitted that electricity is not suited to the moving of freight traffic, and it is not claimed that it is economically adapted to the moving of long-distance passenger traffic. Its province in railroad operation must therefore be, if anywhere, in moving suburban passenger traffic, or short-distance inter-urban and local passenger traffic, or the isolated traffic of branch and spur lines. The question is therefore for the present narrowed down to the expediency of its use for these, or for some of these, last mentioned purposes.

Whatever the proposed purpose, the question is one of economy. In other words, will it on the whole *pay* to substitute electric for steam power?

The first cost is, of course, an essential point. This would depend on the amount of traffic to be served, and the comprehensiveness of the plan. The work must include not only the erection and equipment of power stations, the electrical equipment of the line, and the provision of suitable rolling stock electrically equipped, but the preparation of the roadway and its appurtenances for the new system of operation. For a road with local traffic only, there should be at least two tracks. It is evident that through trains and the numerous electric trains could not be run on the same tracks; so that, if both kinds of traffic are to be conducted on the line, there must be not less than four tracks. The facilities and accommodations at terminal stations, if not the stations themselves, to say nothing of way stations, must be enlarged and adapted to the additional service. An electric train or car running at a speed of 30 or 40 miles an hour would be as fatal to a traveller on the highway as an express train; and the frequency of such trains, in addition to the through trains, would require the elimination of all grade crossings with public and private ways, as well as with other railroads. The necessity of reorganizing or replacing the electric-signal systems has been already referred to.

The above are some of the principal items of first cost. The outlay would evidently be large, especially on main and trunk lines.* The first cost must, of course, be capitalized or funded.

* The cost of double-tracking and electrically equipping the Nantasket Beach Railroad, seven miles long, for summer traffic, appears to have been about $300,000.

In order to justify the investment, it should be shown that the earnings will be increased, or the expenses diminished, by an amount sufficient to pay the dividend and fixed charge on the stock issued and debt incurred, and to leave a margin for contingencies and for years of poor traffic.

Nothing can be added to what has been said about the probable expense of maintenance and operation, as compared with steam power. If there is no ground to warrant the assertion that it will be greater, there is as yet no evidence that it will be less. This is an unknown factor in the case, which time and experience must resolve.

As the whole case now stands, and until further electrical development, we venture the following as the safer conclusion: On a branch or spur line, where the operation may be independent of the main line, and where the present traffic, while not large enough to make steam power profitable, is not too small to be developed into a paying business by a service conducted substantially on the street-railway plan of operation, it may be advisable to substitute electric for steam power. There is not, on the other hand, as yet sufficient ground to justify the vote of a prudent stockholder in favor of such substitution on the main lines of a corporation which has a considerable through as well as local traffic, and whose present business is established, remunerative, and reasonably secure.

By the last qualification, — that the business be *reasonably secure*, — we have purposely reserved for consideration a collateral question which is attracting much attention, — namely, how far the decision of the railroad corporation, as regards the use of electric power, should be influenced by the present or prospective competition of the electric railway lines.

The situation in this State is briefly this: All the cities and more populous towns have grown up on, and are connected by, railroad lines. These same cities and towns present for obvious reasons the most inviting field for street railway enterprise. As a result, the communities which have the best railroad facilities, are also the most amply supplied with street railway accommodations. The street railways, as horse railways, were usually content each with the traffic of its own municipality, and with the suburban traffic which there found its natural centre. With the introduction of electric power, not only were the

suburban lines extended, but the ramifying system of one town was connected with that of the next town by an inter-town electric line; and so on, along the railroad lines. These inter-town lines necessarily parallel the railroad lines, and thus become competing lines, not only for suburban, but for inter-urban and inter-town travel; and this competition, as before stated and well known, is more or less sensibly or seriously felt by the railroad companies on various sections of their roads.

The railroads have a right, by any legitimate means, to secure their present traffic and to recover the traffic they have lost. The remedy proposed, a clearly legitimate one, is the electrical equipment of their lines for suburban and other local service. The cost and expensiveness of the remedy have been considered. It remains to inquire how far the remedy would probably prove effectual. In other words, how much more of the lost and imperilled traffic can the railroads reasonably expect to regain and securely hold under electric than under steam operation?

People will travel in the way which, all things considered, suits them best. The choice commonly turns on some one or more of the following points: —

1. Comfort of travel.
2. Speed of conveyance.
3. Frequency of service.
4. Rate of fare.
5. Convenience as regards the traveller's point of departure and destination.

With respect to comfort and speed, the railroad has already the decided advantage. This advantage has not, however, proved sufficient to prevent the diversion of traffic in question. In the other three points, the advantages are at present decidedly with the electric railway. In what measure can the railroad meet and overcome them?

In point of frequency of service, it is in the power of the railroad to put itself on a par with the electric line, with or without a change of motive power. It may be granted that electricity, other things being equal, would prove to be more economically adapted than steam to a service of this character. The number of trains must, however, in either case be limited to the paying demand. While the total number of passengers carried would

undoubtedly increase with a more frequent train service, it would not increase indefinitely in proportion to the number of trains run. The limit of profitable operation would probably be reached in most cases considerably short of the frequency of service furnished by the competing electric line, which would continue to have, as it now has, a large amount of tributary traffic outside of the railroad sphere. In that event, the advantage in question would still remain where it now is.

As regards the rate of fare, it is also true that the railroad might with the introduction of electric power, as it can now, reduce its fares to a level with those on the street car. It is equally certain that it could not then, any more than now, other conditions remaining the same, afford to do so. However cheap electric power may turn out to be, it will, to say the least, be no cheaper for the railroad than for the street railway. The railroad, moreover, is loaded at the start with a burden of investment from which the railway is wholly free. The railroad must buy and hold its right of way at heavy cost, especially in the city and suburban districts where the competition mostly occurs. The railway finds a free roadbed on the public street. The railroad must build and maintain at enormous expense terminal and way stations with all their appurtenances. The only station the railway requires is a stop of its car on the street long enough for a passenger to get on or off. Besides, people would not, and could not with safety, ride on a railroad line at railroad speed, as they ride huddled in and clinging on to a street car. Each passenger must have a safe and comfortable seat inside the railroad car. This involves the running of more cars and trains for the same amount of traffic, and the hauling of more dead weight. The remark sometimes heard that street railway dividends are paid by the passengers who ride on the platforms and steps, is probably an exaggeration. It would be nearer the truth to say that they are paid by the passengers who ride standing up. The railroad could not earn its dividends in this way.

The commanding advantage of the electric railway, however, lies in its more minute and perfect adaptation to the convenience of short-distance travel.

The railroad traverses or enters a city or town by a single line. Its route and terminus avoid, and are avoided by, the

immediate centres of population and of more common public resort. The intending traveller must therefore, as a rule, both take and leave the railroad station at some considerable distance from his home, at one end of his journey, and from his accustomed haunts of business or pleasure, at the other end. The shorter his journey, the more annoying these terminal distances become.

The electric railway, on the other hand, not only conveys its passengers from city to city or from town to town, but is enabled, by its outspreading net-work of lines, to collect them in the one city or town and to distribute them in the other. In a word, it takes the traveller at the door from which he wishes to depart, and carries him to the door which he wishes to enter. Among the 260,000,000 passengers who rode on our Massachusetts street railways the last year, — more, by the way, than three times the whole number of Massachusetts railroad passengers,* — there were scores of millions of travellers to whom the difference between a nickel and a dime was of little or no account, and who would have infinitely preferred the luxury and speed of a well-ventilated railroad car, but who endured the discomfort and tediousness of the street car simply because they could take it where they wanted to start, and it would carry them where they wanted to go. For the large diversion of local traffic which is due to the cause in question, — larger, perhaps, than that resulting from all other causes combined, — the proposed change of motive power promises the railroad no relief. The remedy can be found if at all only in some system of passenger collection and distribution at the terminal points of the railroad trip, similar to that which the electric street railway now so effectually provides.

The limit of distance within which the diversion of travel from railroad to electric street lines may be expected to occur, has been commonly set at 20 miles. From present information, we should place the actual limit at about 10 miles. The diversion of regular railroad travel, that is, of travel which the railroad would get if there were no railway, for distances of more than

* The whole number of passengers carried on the lines of the Massachusetts railroads, within and without the State, was 107,856,348. We assume that 20 per cent of these travelled wholly outside the State. This leaves 86,285,078 as the number of Massachusetts passengers. The exact number of street railway passengers was 259,794,308.

10 miles, is apparently too slight to be of consequence. The great bulk of the diversion occurs, we think, within distances not exceeding five or six miles. It takes place, of course, not only at terminal points, but between the several stations along the railroad line within the distances above named.

While the introduction of a more frequent service on the railroad would no doubt create returning eddies along the margin of the great stream of short-distance travel as it now flows, there is much reason to question whether, so long as the other conditions which have been noted continue to exist, that alone would be sufficient to turn the main current from its present course.

The railroad, on the other hand, has controlling advantages as regards long-distance travel, and the transportation of merchandise. As the traveller's journey is lengthened, speed, the equivalent of time, becomes essential; and the speed which is requisite for such travel is wholly inadmissible on the public highway. Still less, except in rare cases of special local exigency, and for some short distance, is the carriage by rail on the public street of goods and merchandise to be tolerated. Before the electric railway can engage in these departments of service, it must buy and fence its roadway, construct a track substantially like the railroad track, and operate its road with all the precautions for the safety of its own and other travellers, which have been found necessary in railroad operation. It could not use the highway for terminal and way stations, or as a freight and express depot for the receipt, storage, and delivery of goods. It must purchase and maintain a plant and equipment such as the railroad now does. The effect would be not only radically to change the character of street railway service, but to reverse the financial aspect of street railway enterprise.

Nothing will be gained, either by the railroad or the electric railway, by an attempt to control the class of traffic which the other is the better adapted to serve. Neither is the attempt to be encouraged in the public interest. Experience has abundantly proved that there is no advantage to be derived from the establishment of two similar agencies to perform the same specific public service. Competition of this sort leads to combination and ends in consolidation. It is like the unwisdom of

laying two gas mains in the same street, for one of which the public has no need, but for both of which the public in the end must pay.

If the diversion of short-distance traffic were likely to cripple the resources of the railroads, the question would have for them a more serious import. We anticipate no such result. The disturbing element is not of recent origin. It began with the horse railway; and it is now some seven years since the electric railway has been fastening upon this traffic its farther reaching and more tenacious grasp. Meanwhile, up to the inception of the recent business panic, the traffic and revenues of our railroads kept on rapidly growing year by year. But for the exceptional stringency of the times, there is no reason to doubt that they would have continued steadily to increase. With only a partial recovery from general commercial depression, the net earnings of our railroad companies were larger the last year than in any previous year in their history. With years of returning prosperity, we venture to predict that their traffic and revenues will grow in the future as they have grown in the past.

Whatever the diversion of short-distance travel, the increase of population and industry which the electric railway will foster and develop along the railroad lines, will still be tributary to the latter in a hundred ways.*

It is, perhaps, unnecessary to add, that there is no apparent demand by the public for the substitution of electricity for steam in general railroad operation. No complaint has come to our ears that the present railroad service, so far as the motive power is concerned, is inadequate or unsatisfactory. The question, as it now stands, is one purely of economy, to be decided by the railroads primarily in their own interest, bearing in mind, as they will, that it is always for their interest to give to the public the best service reasonably in their power. Our railroad managers, we have reason to know, are giving to the subject their diligent attention and study; and they will be alert to introduce the new motive power upon their lines so soon as it shall become manifest that by so doing they can give to the public a substantially cheaper and better service.

* "The statistics of our railroads show that every human being, man, woman or child, living along their lines, pays to them in some form an annual average of $17.60." Ninth Annual Report, January, 1878, page 39.

The New England Railroad Company.

The most striking event of the last year, as affecting the railroad systems of the State, is the reorganization of the New York and New England under the name of the New England Railroad Company. This was accomplished by means of a foreclosure sale under the second mortgage of the former company, and the incorporation of the purchasers and their associates under the new title, in accordance with the provisions of chapter 484 of the Acts of 1895, entitled, "An Act to provide for the incorporation of purchasers of the property and franchises of the New York and New England Railroad Company," and a similar statute of the State of Connecticut. The required certificate, setting forth the articles of association, was filed in the office of the secretary of the Commonwealth on August 28, 1895, and the new corporation dates from that day. The management of the railroad passed from the hands of the receivers, who had been in possession since about January 1, 1894, into those of the new company on September 1, 1895. The actual control, by virtue of the ownership of a majority of the shares of capital stock, passed at the same time into the hands of the New York, New Haven & Hartford Railroad Company, whose president is now also the president of the New England Railroad Company.

A chapter of somewhat checkered railroad history, the more interesting because of the participation of the Commonwealth in its events, is thus, for the present, closed.

The New York & New England was itself the reorganized successor of the Boston, Hartford & Erie Railroad Company. The latter company was the composite result of a merger by consolidation or purchase of a very considerable number of smaller railroad corporations, which had sustained a more or less precarious existence in Massachusetts, Rhode Island, Connecticut and New York. This company owed its corporate existence to a charter granted by the State of Connecticut in 1863; but it was adopted and declared to be a Massachusetts corporation by St. 1868, c. 145, and its various acts in cementing the union of its component companies were ratified and confirmed. As the name indicates, it was the ambition of its promoters to establish a trunk line which should connect Bos-

ton, *via* Hartford, with the Erie Railroad in New York; and it was with a view to securing this result that the Commonwealth was induced to enlist in the enterprise.

Prior to the act of adoption above referred to, our Legislature had authorized in 1865 a mortgage of its property situate in this State, and in 1866 had confirmed by special act the mortgage of all its railroad and property to Berdell and others, trustees, to secure an issue of $20,000,000 of seven per cent bonds. Owing to the entanglements which grew out of the combination of so many companies affected by the special legislation of four different States,* and to the underlying mortgages which had been placed on the several roads prior to their union, some of which were still outstanding for uncertain amounts, and owing to distrust in the success or management of the enterprise, the company was unable to float the Berdell bonds, or otherwise to raise the money for completing the road. In this emergency a successful appeal was made to the Commonwealth for financial aid.

To assist the company in providing itself with terminal facilities at this end of the line, the State conveyed to the company, July 21, 1869, a parcel of its tide-water lands at South Boston, for which it received the company's note for $545,505.00 secured by a first mortgage on the property sold and a second and third mortgage on adjoining lands. On December 14, 1871, the mortgage was foreclosed for breach of condition by a sale of the land, which was bid in and reconveyed to the Commonwealth. The note of $545,505.00, on which nothing had been paid, remained an unproductive asset of various sinking funds until 1881.

By act of 1867, c. 284, a State loan of $3,000,000, which was increased by act of 1867, c. 450, to $5,000,000, was authorized to be made to the company, under various conditions which were intended to secure and indemnify the Commonwealth against all payments on account of principal and interest, and all cost and expense attending the issue of the loan. The loan was to

* It is stated in Pierce's Index to the Special Railroad Laws of Massachusetts, that "A volume" containing the legislation of Massachusetts, Rhode Island, Connecticut and New York, relating to the Boston, Hartford & Erie Railroad Company, was compiled and printed for the information of the trustees under the Berdell mortgage, in 1872.

bear interest at five per cent, and to be made payable January 1, 1900. The scrip and interest warrants were to be expressed in federal currency, or in the currency of Great Britain, redeemable at London, at the option of the company, which chose the latter form of issue. By the act of 1867, the State was to receive as collateral security $133\frac{1}{3}$ of Berdell bonds for each $100 of scrip issued; but this was changed by the act of 1869 to dollar for dollar. Before each issue of $100,000 of scrip, the company was to spend $200,000 on the road. By the act of 1867, it was moreover required to reserve from its net annual income $50,000 to be paid into the sinking fund created by the act. This requirement was repealed by the act of 1869, under which the company was to reserve for the fund from the proceeds of each issue of scrip such sum as the governor and council should require.

During the years 1869 and 1870, State scrip was issued in aid of the enterprise to the amount of 743,600 pounds sterling — equal in our currency, at the par of exchange fixed by St. 1882, c. 110 ($4.8665 per pound), to $3,618,729.40. The financial condition of the company nevertheless became so desperate that in 1870 the railroad was placed in the hands of receivers, and the further issue of scrip was of course stopped.

After several years, during which the road was in the hands either of the receivers or of the trustees under the Berdell mortgage, a plan was consummated for a reorganization of the company in the interest of the bondholders under the Berdell mortgage, by means of a foreclosure sale; and, as the result, the New York & New England Railroad Company was organized at a meeting of the bondholders held in Boston on April 17, 1873. By St. 1873, c. 289, the proceedings of the bondholders were confirmed, and the New York & New England was declared to be a legally established railroad corporation. This company was also authorized by the act to issue $20,000,000 of capital stock, to be exchanged dollar for dollar for the Berdell mortgage bonds.*

The Commonwealth had received from the Boston, Hartford & Erie, as collateral to the scrip issued by the State, $3,600,-

* The company was at the same time authorized to issue $10,000,000 of first mortgage bonds, which are still outstanding.

000 of the Berdell mortgage bonds. It became a party to the reorganization proceedings, and received in exchange for its bonds 36,000 shares of the capital stock of the New York & New England Railroad Company. It sold 1,250 of these shares in 1879, for which it received $43,956.25, or at the rate of $35.17 per share.

The remaining 34,750 shares were exchanged in August, 1882, under the authority of an act of that year, at 50 per cent of their par value for New York & New England second mortgage six per cent bonds at par. The Commonwealth thus became the owner of 1,737 of these bonds, having a face value of $1,737,000. In 1885, the State received 105 more of these bonds in payment for interest overdue, making its total holding $1,842,000. In November, 1885, all of these bonds were sold for 90 cents on the dollar, amounting to $1,657,800; and the interest of the Commonwealth in the securities of the company thus came to an end.*

It will be instructive, at least as an object lesson, to see how the State will stand with reference to this loan after it shall have paid the principal in London on January 1, 1900. Computing no interest, compound or simple, on the items on either side, the account will balance approximately as follows: —

Payments by the Commonwealth: —		
Interest (including commissions) paid to December, 1895,		$4,630,826 77
Interest to be paid up to January 1, 1900,		814,214 12
Premium on gold, 1870–78,		1,020,547 60
Premium on exchange, 1872–95,		624,666 67
Principal of loan, maturing January 1, 1900,		3,618,729 40
Total payments by the Commonwealth,		$10,708,984 56
Receipts by the Commonwealth: —		
Interest on loan repaid by B., H. & E.,	$22,402 29	
Paid into sinking fund by B., H. & E.,	630,525 20	
N. Y. & N. E. shares (1,250) sold,	43,956 25	
Interest received on N. Y. & N. E. bonds,	262,110 00	
N. Y. & N. E. bonds sold,	1,657,800 00	
Total receipts by the Commonwealth,		2,616,793 74
Balance against the Commonwealth,		$8,092,190 82

* The financial facts on which the foregoing sketch and the following exhibit are based, have on request been courteously furnished by the treasurer of the Commonwealth, through Mr. John Q. Adams, chief clerk of that department.

The idea which underlay the Boston, Hartford & Erie project — that of connecting Boston and southeastern New England by a direct and independent trunk line with New York — was a good one. There was then a public demand for such a line. There are at least two sufficient reasons which will account for the issue to which this scheme has now come. In the first place, the enterprise has been handicapped from the start with a grossly excessive capitalization; and, it may be added, the heroic treatment which shall reduce the capitalization to a just basis is yet to be applied. The result has been that the securities have had a fluctuating and speculative value, and the shares have been made the shuttlecock of the stock exchange. The second reason, growing out of the first, has been the shifting management. Including the three receiverships, the road has had during the last twenty-five years not less than eleven successive executive heads, and at least an equal number of business managers. Some of these were not only honest but able men; but the turn of the wheel has been too frequent to make honesty or ability of any real avail.

In the mean time another line, of better physical location and stronger financial support, connecting the same terminal points, has been in process of formation and development link by link, and within a few years has become complete. It is not the unexpected but the inevitable that has now happened, — the absorption of the weaker by the stronger competing line. The desired trunk line has in fact been doubly established; and although the main trunk line is not to be that on which the Commonwealth by the year 1900 will have expended $8,000,000 from its treasury, it is in essential respects a better line.

The present and prospective situation is thus outlined in the recent annual report of the New York, New Haven & Hartford Railroad Company: —

> The New England Railroad Company, at the writing of this statement [September 14, 1895], is in possession of the property formerly known as the New York & New England. Its lines reach many points in southern New England which are also served by the roads of this company. At most of these points separate organizations are maintained. It is apparent that, if the management of the two prop-

erties is unified, the expenses of each can be diminished materially by the consolidation, upon equitable terms, of agencies, yards and freight houses at these points, and also that the customers of each company can enjoy the benefits of the facilities belonging to both. The properties will then yield the best results to each corporation and to the public.

Your directors have therefore accepted an offer for the delivery prior to the annual meeting of a majority of the capital stock of the New England Railroad Company, and have also purchased five million dollars of its new five per cent mortgage bonds; but it is not proposed to make any consolidation with or lease of the New England Railroad.

The establishment of the New York, New Haven & Hartford trunk line has been of great advantage to a large section of this State and of New England. Its favorable gradation and high standards of construction and equipment have made it a railroad thoroughfare of the first rank. Its route extends not only to the city of New York, but by its connections to the West and South. It is thus enabled to give, and is giving, to the many communities which it reaches by its main and auxiliary lines, the benefits of continuous transportation at through rates. By a joint utilization of the terminal and other facilities of the two systems which it now controls, the capacity of each system will be greatly increased. The more speedy and complete the union for this purpose, the better. A large opportunity is now offered to its management, not only for a more economical administration, but for a wider and more useful public service. We have the confidence to believe that the opportunity will be improved.

Railroad Bridges.

The supervision of railroad bridges has been continued upon the same general system, and with the same thoroughness, as in previous years. Professor Swain, who has charge of this department as the bridge engineer of the Board, and to whom the credit for the excellence of the system which has been adopted and carried out is due, submits the following (his ninth annual) report for the last year: —

Boston, December 31, 1895.

The Massachusetts Board of Railroad Commissioners,
Hon. John E. Sanford, *Chairman.*

Gentlemen : — I beg leave to submit the following report regarding the work which has been done during the past year in building, repairing and renewing the railroad track bridges in this State.

The biennial reports of inspection were due according to statute on the first of November, 1895. Thus far these reports have been received from the Boston & Albany, the Boston, Revere Beach & Lynn, the Fitchburg, the New England, the New York, New Haven & Hartford, and the Eastern and Western divisions of the Boston & Maine. It is unreasonable to expect, however, that all the reports for a large railroad system will be handed in at the same time; and it is therefore customary for the railroad engineers to consider that the report for each division should be sent in two years from the date of the last report on that division. The remaining reports will therefore probably be received from time to time during the next six months.

Number and Description of Railroad Bridges.

Table I* gives the usual statistics regarding the bridges of various kinds on the different roads, while Table II* gives a statement with regard to the work done in building or strengthening bridges during the past year. Table I shows that the total number of bridge spans over ten feet in the clear, counting each pile and trestle bridge as but one bridge, is at the present time 1,709. According to the report of last year, the total number was 1,703.

Bridge Work during 1895.

Table II shows that of the bridges existing last year 33 have been rebuilt during 1895, while 8 new bridges have been built, all for the purpose of avoiding grade crossings of highways. Only 22 bridges have been materially strengthened or repaired during the past year. This is a much smaller number than have been repaired or strengthened in any year since 1888; and, with the high class of structures which are now being built on our railroads, it is of course to be expected that in general the amount of work done in renewing and repairing will diminish from year to year.

On the Boston & Albany Railroad 6 short bridges have been replaced by pipe culverts; one Howe truss has been rebuilt as a riveted lattice; one wooden trestle has been replaced by a riveted lattice; 2 spans of riveted lattice have been rebuilt as plate girders; one new

* See pages 34 and 35.

TABLE I. — *Number and Description of Railroad Bridges.*

RAILROADS.	Pile Bridges.	Wooden Trestles.	Wooden Stringers.	Braced or Trussed Stringers.	Wooden or Combination Trusses.	Stone or Brick Arches.	I-Beams.	Plate Girders.	Iron Riveted Trusses.	Iron Pin-connected Trusses.	Rails.	Pin-connected Iron Swing Bridges.	Iron Folding or Jack-knife Draws.	Pratt, Howe, or Wooden Jack-knife Draws.	Plate Girder Swing Bridges.	Trussed Beam Swing Draws.	Howe Truss Swing Bridges.	Total Spans Stone Bridges.	Total Wooden and Combination Bridges (Fixed Spans).	Total Iron Bridges (Fixed Spans).	Total Movable Bridges.	Grand Total.	Total Length of Pile and Trestle Bridging (Approximate).
Boston & Albany,	8	1	–	1	6	47	47	69	67	–	–	–	2	2	–	–	–	47	16	183	4	250	3,215
Boston & Maine,*	48	6	85	15	13	58	49	113	67	26	–	1	1	10	1	1	–	58	167	255	14	494	17,221
Boston, Revere Beach & Lynn,	5	–	–	–	–	–	–	–	–	–	–	–	–	–	1	1	–	–	5	–	2	7	7,562
Fitchburg,	6	9	2	4	18	23	17	106	4	27	–	–	–	1	–	–	–	23	39	154	1	217	4,212
Grafton & Upton,	1	–	3	–	1	1	–	1	–	–	–	–	–	–	–	–	–	1	5	1	–	7	50
Hoosac Tunnel & Wilmington,	–	2	4	–	–	1	–	–	–	–	–	–	–	–	–	–	–	1	6	–	–	7	50
Martha's Vineyard,	4	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	4	–	–	4	3,000
New London Northern,	5	2	10	2	15	1	2	7	10	–	–	–	–	–	–	–	–	1	34	19	–	54	530
New England,	8	6	25	10	14	14	2	42	1	3	–	–	–	1	–	–	1	14	63	48	2	127	2,428
New York, New Haven & Hartford, Springfield & Northampton divisions,	–	1	–	1	1	13	6	72	–	12	–	–	–	–	–	–	–	13	3	90	–	106	40
New York, New Haven & Hartford, Berkshire division,	15	4	10	–	2	1	3	12	1	–	–	–	–	–	–	–	–	1	31	16	–	48	768
New York, New Haven & Hartford, Worcester division,	–	–	2	1	3	2	–	21	1	6	–	–	–	–	–	–	–	2	6	28	–	36	–
New York, New Haven & Hartford, Old Colony system,	51	4	71	3	4	36†	27	137	8	6	4	2	2	1	–	–	–	36	133	182	5	356	13,213
Totals,	151	35	212	37	77	197	153	580	159	80	4	3	5	15	2	2	1	197	512	976	28	1,713	52,289
Deduct as counted twice,	–	–	–	–	–	–	–	4	–	–	–	–	–	–	–	–	–	–	–	4	–	4	–
Net Totals,	151	35	212	37	77	197	153	576	159	80	4	3	5	15	2	2	1	197	512	972	28	1,709	52,289

* Including Concord & Montreal Railroad.

† Counting Canton viaduct as one.

TABLE II. — *Summary of Bridge Work done during 1895.*

RAILROADS.	REBUILT.			BUILT NEW.			STRENGTHENED OR REPAIRED.			REMARKS.
	Wood.	Iron.	Stone.	Wood.	Iron.	Stone.	Wood.	Iron.	Stone.	
Boston & Albany,	2	2	–	–	1	–	–	2	–	6 short bridges filled.
Boston & Maine, Eastern division,	–	–	–	–	4	–	–	–	–	One I-beam bridge filled.
Boston & Maine, Western division,	1	2	–	–	–	–	–	–	–	One I-beam bridge filled.
Boston & Maine, Southern division,	4	–	–	–	–	–	–	–	–	
Boston & Maine, Central Massachusetts division,	4	1	–	–	1	–	–	–	–	
Boston & Maine, Worcester & Nashua division,	–	–	–	–	–	–	–	–	–	
Boston & Maine, Connecticut River division,	–	–	–	–	–	–	1	–	–	
Boston & Maine, Concord division,	–	–	–	–	–	–	–	–	–	
Boston, Revere Beach & Lynn,	–	–	–	–	–	–	–	–	–	
Fitchburg,	2	1	–	–	–	–	–	1	–	
Grafton & Upton,	–	–	–	–	–	–	–	–	–	
Hoosac Tunnel & Wilmington,	–	–	–	–	–	–	–	–	–	
Martha's Vineyard,	–	–	–	–	–	–	–	–	–	
Nantucket Central,	–	–	–	–	–	–	–	–	–	
New London Northern,	1	–	–	–	1	–	–	1	–	
New England,	3	–	–	–	–	–	9	–	–	
New York, New Haven & Hartford, Springfield & Northampton divisions,	–	–	–	–	–	–	1	–	–	
New York, New Haven & Hartford, Berkshire division,	1	–	–	–	–	–	–	–	1	
New York, New Haven & Hartford, Worcester division,	1	1	–	–	1	–	–	–	–	
New York, New Haven & Hartford, Old Colony system,	3	4	–	–	–	–	6	–	–	One wooden bridge filled.
Totals,	22	11	–	–	8	–	17	4	1	

plate girder has been built in abolishing a grade crossing; and 2 iron bridges have been strengthened in the floor. These changes will not account for all the differences between the figures in the table and those in the table of last year, for the reason that some changes made in 1894 were not reported. This work is much smaller in amount than that done last year, or in any year for some time, all of the bridges on this system having been already brought up to a high standard of strength.

On the Boston & Maine Railroad the following work has been done on the different divisions: —

On the Eastern division one I-beam bridge has been filled, one new plate girder of 3 spans has been built near the same location, one other plate girder span has been built over a new street, and some minor changes have been made in other bridges.

On the Western division one I-beam bridge has been filled, another rebuilt, one pile bridge has been rebuilt, and one iron stringer bridge rebuilt.

On the Southern division 3 wooden stringers have been rebuilt, and one wooden stringer has been replaced by a plate girder.

On the Central Massachusetts division 2 pile bridges have been renewed, 2 wooden stringers have been renewed, one iron riveted truss has been rebuilt, and one new plate girder bridge has been rebuilt to abolish a grade crossing. Quite a number of bridges on this division have been provided with new ties.

On the Worcester and Nashua division no work of importance has been done.

On the Connecticut River division one wooden bridge has been strengthened, and several of the iron bridges have been painted. In addition, minor repairs, such as painting, renewal of ties, etc., have been made on various bridges of this division.

On the Boston, Revere Beach & Lynn Railroad no work has been done during the past year. It is expected, however, that the pile bridge near Winthrop Junction will soon be filled in.

On the Fitchburg Railroad minor repairs have been made to the masonry of one bridge, and also to 5 iron bridges and to 8 wooden bridges; new ties have been placed on 6 bridges; 8 iron bridges have been painted; one iron bridge has been strengthened; one short iron bridge rebuilt, and 2 wooden stringers rebuilt.

On the Grafton & Upton, the Hoosac Tunnel & Wilmington, and the Martha's Vineyard railroads, no change has been made during the past year.

On the New England Railroad 2 pile bridges have been repaired, one pile bridge rebuilt, 2 Howe trusses repaired, 4 wooden trestles repaired, one trussed wooden stringer rebuilt, the draw span at Boston

repaired, and one plate girder supported on piles replaced by two spans of plate girder.

On the New London Northern Railroad one new iron bridge has been built for the purpose of separating grades, and another is now in process of construction. Ties and guard rails have been renewed on two bridges, one bridge has been painted, one pile bridge has been largely rebuilt, and one iron truss has been strengthened.

On the New York, New Haven & Hartford Railroad the following work has been done: —

On the Northampton division one Howe truss has been strengthened, and a number of other bridges have been repaired in a minor way. A number of iron bridges have been painted and the loose rivets replaced.

On the Berkshire division one stone arch has been repaired, and one wooden trestle has been rebuilt as a pile bridge.

On the Worcester division one Howe truss has been provided with a new floor, one wooden stringer has been replaced by a plate girder, one plate girder has been rebuilt, and one new plate girder has been built to abolish a grade crossing.

On the Old Colony system 3 pile bridges have been repaired, and 2 others partly rebuilt; one wooden trestle has been repaired; 2 wooden stringers rebuilt; one wooden jack-knife draw replaced by iron; one iron draw rebuilt; one plate girder rebuilt; one I-beam bridge replaced by a brick arch; one plate girder replaced by 2 brick arches; one wooden stringer has been filled, and the substructure of one bridge has been repaired. Considerable painting has been done, and new ties put in on all the divisions of the road.

Bridge Floors and Draws.

The bridge floors throughout the State are being gradually brought to a higher standard, though not as rapidly as could be desired. The Boston & Albany has not yet adopted guard rails, and the New London Northern has them on but a few of its bridges. The jack-knife draws on the Boston & Maine are still unprovided with rerailing devices, the importance of which on structures of this class has been repeatedly emphasized in previous reports.

Respectfully submitted,

GEORGE F. SWAIN.

SAFETY APPLIANCES.

In accordance with the recommendation of the Board, an act was passed at the last legislative session (chapter 362), entitled "An Act to require locomotives and cars used in traffic within the Commonwealth to be equipped with certain safety appli-

ances." The provisions of this act conform to those of the act of Congress approved March 2, 1893, excepting that the latter applies to locomotives and cars used in interstate traffic, while the former applies to locomotives and cars used in traffic within the State.

The two statutes together require the locomotives and cars of the Massachusetts railroad companies, whether used in State or in interstate traffic, to be equipped as follows: —

Locomotives are to be equipped (1) with power driving-wheel brakes; and (2) with appliances for operating a power train brake system.

Cars are to be equipped (1) with power train brakes which can be operated from the locomotive; (2) with couplers coupling automatically by impact, and which can be uncoupled without the necessity of men going between the ends of the cars; (3) with secure grab-irons or hand-holds in the ends and sides of each car for greater security to men in coupling and uncoupling cars; and (4) with drawbars (in the case of freight cars) of a uniform standard height above the rails, which is fixed at 34½ inches for standard-gauge railroads, and at 26 inches for narrow-gauge railroads.

All of the foregoing requirements take effect January 1, 1898, excepting those relating to grab-irons and drawbars, which took effect on the first day of July last. Under a power conferred by the respective acts, however, the time for the equipment of cars with grab-irons or hand-holds was extended, by the concurrent action of the Interstate Commerce Commission and of this Board, to December 1, 1895, and the time for the equipment of freight cars with drawbars of standard height, to February 15, 1896, in the case of the five leading railroads of the State. The order of the Board, in which the reasons for this action are stated, will be found in the Appendix.

Automatic Couplers.

In the last report tables were given showing the progress which had been made by the several railroad companies of this State in equipping their freight cars with automatic couplers. The following figures, similar to those given last year, show the progress which has been made during the past twelve months.

TABLE I. — *Equipment of Freight Cars with Automatic Couplers, June 30, 1895.*

RAILROAD COMPANIES.	Total Freight Cars.	EQUIPPED WITH		Total with Automatic Couplers.	Per Cent so Equipped.	REMARKS.
		M. C. B. Couplers.	Other Automatic Couplers.			
Boston & Albany,	6,573	5,779	–	5,779	87.9	
Boston & Maine,	12,952	3,065	292	3,357	25.9	
Central Vermont,	6,422	–*	–*	1,427	22.2	Operates the New London Northern.
Fitchburg,	5,983	1,741	2	1,743	29.2	
Grafton & Upton,	1	–	–	–	–	
New England,	4,482	393	924	1,317	29.4	
N. Y., New Haven & Hartford,	11,567	5,506	72	5,578	48.2	500 new cars being delivered.
Narrow-Gauge Roads.						
Boston, R. B. & Lynn,	17	–	–	–		No freight business done.
Hoosac Tunnel & Wilmington,	151	–	–	–	–	
Martha's Vineyard,	–	–	–	–	–	
Nantucket Central,	2	–	–	–	–	
Worcester & Shrewsbury,	4	–	–	–	–	No freight business done.
Totals,	48,154	16,484	1,290	19,201	39.9	

* Not returned.

TABLE II. — *Progress in Equipment of Freight Cars with Automatic Couplers, 1892 to 1895.*

RAILROAD COMPANIES.	YEARS.	Total Freight Cars.	Equipped with Automatic Couplers.	Per Cent so Equipped.	Increase.
Boston & Albany,	1892	6,741	4,382	65.0	–
	1895	6,573	5,779	87.9	22.9
Boston & Maine,	1892	10,767	1,283	11.9	–
	1895	12,952	3,357	25.9	14.0
Fitchburg,	1892	6,201	788	12.7	–
	1895	5,983	1,741	29.2	16.5
New England,	1892	6,173	1,249	20.2	–
	1895	4,482	1,317	29.4	9.2
N. Y., New Haven & Hartford,	1892	11,455	2,400*	21.0	–
	1895	11,567	5,578	48.2	27.2
Totals,	1892	41,337	10,102	24.4	–
	1895	41,557	17,772	42.8	18.4

* Approximate.

Table I, on the preceding page, shows the total number of freight cars owned and leased, the number equipped with M. C. B. and other forms of automatic couplers, and the percentage of cars so equipped. In order to make the exhibit complete, the narrow-gauge roads are included, although only one of them does a regular freight business.

Table II compares these figures with similar data for 1892 as given in the last report, as regards the five leading railroads of the State.

As was the case last year, the greatest progress has been made by the Boston & Albany, which now has 87.9 per cent of its freight cars equipped with automatic couplers, as against 65 per cent in 1892 and 83.5 per cent in 1894. The other roads are still far behind. The Boston & Maine, which in 1892 had 11.9 per cent and in 1894 18.3 per cent of its freight cars equipped, now has 25.9 per cent. The Fitchburg has increased its percentage from 26.5 per cent last year to 29.2 per cent. The New England has advanced its percentage from 19.9 to 29.4 per cent, and the New York, New Haven & Hartford percentage has risen from 31.7 to 48.2 per cent. The Central

Vermont, which operates the New London Northern, does not give the form of coupler used, but reports 1,427 cars out of a total of 6,422, or 22.2 per cent, equipped with automatic couplers, this percentage comparing very favorably with 9.6 per cent as reported last year.

Of the five narrow-gauge railroads, the Hoosac Tunnel & Wilmington is practically the only one which runs freight trains or does a freight business. It has apparently done nothing as yet towards equipping its 151 freight cars with automatic couplers, although some steps have been taken in that direction. It appears from the footings of Table I that, taking all the Massachusetts roads together, 19,201 freight cars out of a total number of 48,154, or 39.9 per cent, are at present equipped with automatic couplers.

The footings of Table II show that, taking the five leading railroads of the State, the percentage of freight cars equipped has risen from 24.4 in 1892, to 42.8 in 1895.

As shown in the report of last year, the rate of progress, taking the companies separately or as a whole, is not sufficiently great, except in the case of the Boston & Albany, to result, if continued, in a compliance with the statutory requirements within the time prescribed.

Power Brake Equipment.

It is satisfactory to observe that the brake equipment of engines and cars on the railroads of this State is being steadily made more perfect.

A table was given in the last report, showing the progress in the equipment of locomotives with driving-wheel brakes from 1890 to 1894. Table I, on the following page, is a continuation of that table, giving the figures also for 1895. All of these figures are compiled from data which may be found in the annual returns of the companies to the Board. The table shows the whole number of locomotives of all kinds on each of the six principal railroads of the State, and on the six roads combined, and the number and percentage of locomotives equipped with driving-wheel brakes, June 30, for each of the last six years.

In the last report, attention was called to the fact that the progress which had been made, as shown in the table, was

TABLE I. — *Progress in Equipment of Locomotives with Driving-Wheel Brakes, 1890–1895.*

YEARS.	DRIVING-WHEEL EQUIPMENT.	Boston & Albany.	Boston & Maine.	Fitchburg.	New London Northern.	New England.	New York, New Haven & Hartford.	All Six Roads.
1890.	Number of locomotives,	240	483	221	24	179	431	1,578
	Equipped with driver brakes,	140	25	89	3	171	190	618
	Percentage so equipped,	**58.3**	**5.2**	**40.3**	**12.5**	**95.5**	**44.2**	**39.2**
1891.	Number of locomotives,	232	517	221	26	200	449	1,645
	Equipped with driver brakes,	113	71	97	4	190	237	712
	Percentage so equipped,	**48.7**	**13.7**	**43.8**	**15.4**	**95.0**	**52.9**	**43.3**
1892.	Number of locomotives,	240	529	222	29	207	479	1,706
	Equipped with driver brakes,	204	131	123	4	197	321	980
	Percentage so equipped,	**85.0**	**24.8**	**55.5**	**13.8**	**95.0**	**67.1**	**57.4**
1893.	Number of locomotives,	243	558	215	25	212	672	1,925
	Equipped with driver brakes,	216	219	143	5	199	509	1,291
	Percentage so equipped,	**89.1**	**39.3**	**66.3**	**20.0**	**93.8**	**75.8**	**67.2**
1894.	Number of locomotives,	246	570	204	25	212	669	1,926
	Equipped with driver brakes,	224	279	149	5	212	529	1,398
	Percentage so equipped,	**91.0**	**49.0**	**73.0**	**20.0**	**100.0**	**79.0**	**72.7**
1895.	Number of locomotives,	240	566	204	25	212	705	1,952
	Equipped with driver brakes,	240	291	166	5	212	705	1,619
	Percentage so equipped,	**100.0**	**51.4**	**81.4**	**20.0**	**100.0**	**100.0**	**83.0**

remarkable. The table on the opposite page shows an equally remarkable rate of progress during the past year.

The Boston & Albany, which in 1890 had but 58 per cent, and in 1894 had 91 per cent, now has 100 per cent of its engines equipped with driving-wheel brakes. The Boston & Maine, which in 1890 had 5 per cent, and in 1894 had 49 per cent, now has over 51 per cent so equipped. The Fitchburg, which in 1890 had 40 cent, and in 1894 had 73 per cent, now has over 81 per cent so equipped. The New England has all of its engines equipped, as was the case a year ago. The New York, New Haven & Hartford, which last year had 79 per cent equipped, now has 100 per cent. No progress has been made by the New London Northern the last year, and but little since 1890. Only twenty per cent of its engines are equipped with driving-wheel brakes.

Looking at the figures as a whole, we find that three of the six roads have all of their engines equipped with driving-wheel brakes. The total number of engines is 1,952, of which 1,619, or 83 per cent, are so equipped. The Fitchburg, the Boston & Maine, and the New London Northern are below the average. The last-named road has equipped but two engines since 1890. With regard to the Boston & Maine, when it is remembered that in 1890 it had but 5 per cent of its engines equipped, it will be seen that this company has made great progress since that time.

At the average rate of progress since June, 1890, the Fitchburg will, however, have its entire locomotive equipment provided with driving-wheel brakes ahead of the required date, January 1, 1898. The Boston & Maine and the New London Northern will not have their equipment so provided by that date, unless the rate of increase is much more rapid than during the past five years.

A matter of some importance in connection with the use of driving-wheel brakes, is the method of applying the brakes. It was and still is quite common to have a separate handle for applying the driving-wheel brakes, so that two distinct operations are required of the engineer in order fully to apply the brakes to his train. In the report on the Quincy accident, attention was called to the fact that if all the brakes on the train could have been applied by turning one handle, a fraction of a

TABLE II. — *Progress in Equipment of Freight Cars with Power Train Brakes, 1890–1895.*

YEARS.	TRAIN BRAKE EQUIPMENT.	Boston & Albany.	Boston & Maine.	Fitchburg.	New London Northern.	New England.	New York, New Haven & Hartford.	All Six Roads.
1890.	Number of freight cars,	6,716	9,439	6,419	330	4,627	7,836	35,367
	Equipped with train brakes,	45	–	591	–	77	358	1,071
	Percentage so equipped,	**0.7**	–	**9.2**	–	**1.7**	**4.6**	**3.0**
1891.	Number of freight cars,	6,598	9,297	6,218	360	5,763	7,868	36,104
	Equipped with train brakes,	546	–	621	–	164	427	1,758
	Percentage so equipped,	**8.3**	–	**10.0**	–	**2.9**	**5.4**	**4.9**
1892.	Number of freight cars,	6,342	9,475	6,134	419	5,765	8,084	36,219
	Equipped with train brakes,	1,695	95	671	–	164	608	3,233
	Percentage so equipped,	**26.8**	**1.0**	**10.9**	–	**2.8**	**7.5**	**8.9**
1893.	Number of freight cars,	6,615	9,639	6,043	355	5,923	11,593	40,168
	Equipped with train brakes,	2,274	95	702	–	164	750	3,985
	Percentage so equipped,	**34.4**	**1.0**	**11.6**	–	**2.8**	**6.5**	**9.9**
1894.	Number of freight cars,	7,250	9,436	6,288	410	5,923	10,519	39,826
	Equipped with train brakes,	3,253	95	1,108	–	164	1,398	6,018
	Percentage so equipped,	**44.8**	**1.0**	**17.7**	–	**2.8**	**13.2**	**15.3**
1895.	Number of freight cars,	6,880	9,057	6,151	406	5,479	10,477	38,450
	Equipped with train brakes,	3,232	14	1,350	–	174	3,197	7,967
	Percentage so equipped,	**47.0**	**0.2**	**21.9**	–	**3.2**	**30.5**	**20.7**

second might have been saved, and some of the disastrous consequences of the accident avoided.

Statistics are not at hand for giving the exact proportion of the engines now provided with driving-wheel brakes, in which these brakes and the train brakes are applied with one handle; but it is worth while to emphasize once more the desirability of such an arrangement. From such figures as have been received, it is evident that it is still too customary to have separate handles.

Brake Equipment of Freight Cars.

Table II, which is also made up from the figures given in the annual returns to the Board, shows the progress which has been made by the same six companies, separately and combined, in equipping their freight cars with power train brakes. The table gives the total number of freight cars of all kinds in use on the several roads (including cars in company service, such as gravel cars, derrick cars, etc., but excluding pay cars and directors' cars, which are run on passenger trains), together with the number and percentage of such cars equipped with these brakes, June 30, in each of the last six years.

The table shows that the Boston & Albany is still in the lead, having increased its percentage from 44.8 per cent a year ago to 47 per cent this year. The increase, however, is not as great as from 1893 to 1894. The Boston & Maine appears to have fewer cars equipped with train brakes than was the case last year. Practically nothing has been done by this company towards equipping its freight cars with such brakes. The Fitchburg has increased its percentage from 17.7 to 21.9 per cent. The New London Northern has done nothing. The New England has done almost nothing.

The New York, New Haven & Hartford has made a great advance the last year, its percentage having increased from 13.2 in 1894 to 30.5 in 1895. This company now stands second in this respect, having progressed faster than the Fitchburg during the past year.

As stated in the last report, none of the six companies will, at the average rate of progress since 1890, have their entire freight equipment provided with power train brakes by the date prescribed in the statutes.

General Summary of Railroad Accidents.*

Train Accidents.

There were 8 collisions and 2 derailments of trains during the year ending June 30, 1895, in which 4 employees were killed and 23 were injured; but in these accidents no passenger was killed or seriously hurt. Several train accidents which occurred after the close of the railroad year, but within the calendar year, resulted more seriously, and special reports on them will be found in the Appendix.

Number of Personal Injuries.

The total number of casualties to persons reported during the year ending June 30, 1895, was 981, being 133 less than for the preceding year, and 470 less than during the year ending June 30, 1893. Of the 981 persons injured, 248 were fatally and 733 not fatally injured — an increase of 16 fatal injuries, and a decrease of 83 injuries not fatal. Of the total number of casualties, 48 were to passengers, 600 to employees, 81 to persons at grade crossings or stations, and 252 to trespassers. The number of adults was 951, and the number of children, 30.

Accidents to Passengers.

Of passengers injured by causes beyond their own control, none were reported killed, and but 5 injured. Of passengers injured by their own fault or carelessness, 5 were killed and 38 were injured. This is a much more favorable showing in both classes of accidents than for the preceding year.

The total number of passengers carried within and without the State was 107,856,348; and the total number of miles travelled, 1,636,197,381. Assuming, as heretofore, that 20 per cent of the passengers travel wholly without the State, the number of passengers carried wholly or partly within the State would be, in round numbers, 86,500,000; and the number of miles travelled within the State, would be 1,309,000,000. Upon these figures the following table is based: —

* Prepared by the Clerk of the Board, Mr. William A. Crafts. For Tabulated Statement of Accidents, see Appendix.

Passengers Killed and Injured in Massachusetts in 1894 and 1895.

PASSENGERS CARRIED, ETC.	1894.	1895.
Total number of passengers carried in Massachusetts,	87,500,000	86,500,000
Total number of miles travelled,	1,300,000,000	1,309,000,000
Passengers *killed* from causes beyond their own control,	9	0
Ratio to total passengers carried,	1 to 9,722,222	0 to 86,500,000
Ratio to total miles travelled,	1 to 144,444,444	0 to 1,309,000,000
Passengers *injured* from causes beyond their own control,	57	5
Ratio to total passengers carried,	1 to 1,535,088	1 to 17,300,000
Ratio to total miles travelled,	1 to 22,807,018	1 to 261,800,000
Passengers *killed* by their own fault or want of care,	9	5
Ratio to total passengers carried,	1 to 9,722,222	1 to 17,300,000
Passengers *injured* by their own fault or want of care,	71	38
Ratio to total passengers carried,	1 to 1,232,394	1 to 2,276,316

It indicates a very fair, not to say a very high, degree of security when over 86,000,000 passengers are carried in the course of a year, and not one of them receives a fatal injury, and only five of them receive any injury which is attributable to negligence or fault on the part of the railroad company.

Accidents to Employees.

The number of employees reported killed and injured was precisely the same as the previous year, 600. Of these 483 were trainmen and 117 were otherwise employed. Ten were killed and 246 were injured while coupling or uncoupling cars — or six more killed and 7 less injured than during the preceding year. About 43 per cent of all the accidents to employees came under this head, and 53 per cent of the injured trainmen were injured while doing this work. Many of the injuries under this head were slight, and some were due to want of proper caution on the part of the employees. This result shows that automatic couplers have not yet secured the safety of employees which it is hoped they may when more generally and uniformly adopted.

By coming in contact with overhead bridges or other structures, 8 were killed and 14 were injured, — an increase over last year in number and fatality of this class of accidents, but a decrease from the number for the year 1893. Seven were killed and 59 were injured by train accidents, a more favorable report than for the preceding year, when 10 were killed and 66 were injured by such accidents. Eight were killed and 43 were injured by falling or being thrown from trains, only half as many as in the previous year.

Accidents at Grade Crossings.

The total number of persons killed or injured at grade crossings, was 71, — 6 more than the preceding year. Of these 14 were killed and 16 injured at protected crossings, and 12 were killed and 29 injured at unprotected crossings. The accidents at protected crossings are often due to the fact that persons on foot persist in crossing when the gates are down, or in disregard of the flag.

The table on the opposite page shows the grade-crossing accidents on each of the several operating railroads.

Accidents at Stations.

At stations, 3 were reported killed and 7 injured. It is probable that the number coming under this head should be larger, for in some cases persons injured while crossing the tracks at stations are designated as passengers or trespassers, even when lawfully crossing the tracks, the railroad company having provided no other means of passing from one side of the station to the other. Last year by a careful examination of certain reports of accidents to persons designated as passengers and trespassers, it was found that, under the head of "at stations," 6 were killed and 12 were injured. A person who, having purchased a ticket, crosses the track for the purpose of taking a train on the opposite track, is not properly designated as a passenger; and a person crossing the track for the purpose of purchasing a ticket, may be said to cross the track lawfully, if the company provides no other means of passing from one side to the other, and such person is not properly designated as a trespasser.

Casualties at Grade Crossings during the Year ending June 30, 1895.

RAILROADS.	At Protected Crossings.*		At Unprotected Crossings.*		Total.		Total Grade Crossings.	Total Persons Killed or Injured.	Ratio of Accidents to Crossings.
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.			
Boston & Albany,	4	–	–	1	4	1	255	5	1 to 51
Boston & Maine,	3	6	3	6	6	12	628	18	1 to 35
Boston, Revere Beach & Lynn,†	–	–	–	–	–	–	14	–	–
Fitchburg,	–	2	1	5	1	7	241	8	1 to 30
Grafton & Upton,	–	–	–	–	–	–	30	–	–
Hoosac Tunnel & Wilmington,†	–	–	–	–	–	–	–	–	–
Martha's Vineyard,†	–	–	–	–	–	–	4	–	–
Nantucket Central,†	–	–	–	–	–	–	4	–	–
Nashua, Acton & Boston,	–	–	–	–	–	–	18	–	–
New London Northern,	–	–	–	–	–	–	59	–	–
New England,	–	1	6	15	6	16	160	22	1 to 7
New York, New Haven & Hartford,	7	7	2	2	9	9	775	18	1 to 43
Worcester & Shrewsbury,†	–	–	–	–	–	–	4	–	–
Totals,	14	16	12	29	26	45	2,192	71	1 to 31

* Of the total 2,192 grade crossings, 1,112 are protected by gates or flagmen, and 1,080 have no protection.

† A narrow-gauge railroad.

Accidents to Trespassers.

Of trespassers proper, including suicides, 192 were killed or injured while lying, walking or standing on the track, and 60 were killed or injured by falling or jumping from cars on which they were unlawfully riding. The total number of trespassers of both classes was 252, being 37 less than the number last year. Of the whole number, 147 were killed and 105 were injured. Two evident cases of suicide were reported, while other fatal casualties might perhaps be properly marshalled under the same head.

Cost of Abolishing Grade Crossings.

The total estimated cost of the abolition of grade crossings of railroads with public ways, under the provisions of chapter 428 of the Acts of 1890, entitled "An Act to promote the abolition of grade crossings," in all the cases in which the special commissions appointed by the superior court have made reports, now stands as follows for the several years since the passage of the act: —

For the year ending June 30, 1891,	$379,959 23	
Commonwealth's proportion,*		$94,989 81
For the year ending June 30, 1892,	278,873 77	
Commonwealth's proportion,		69,718 44
For the year ending June 30, 1893,	1,045,150 30	
Commonwealth's proportion,		261,287 58
For the year ending June 30, 1894,	2,178,327 29	
Commonwealth's proportion,		544,581 82
For the year ending June 30, 1895,	488,455 00	
Commonwealth's proportion,		122,113 75
For the six months ending Dec. 31, 1895,	73,087 50	
Commonwealth's proportion,		18,271 88
Totals,	$4,443,853 09	$1,110,963 28

The net amount actually paid by the Commonwealth under the provisions of the act, up to January 1, 1896, is $823,992.45, as follows: —

* Twenty-five per cent of the whole cost.

Paid during the year 1892,		$87,056 29
Paid during the year 1893,		96,141 97
Paid during the year 1894,		295,161 17
Paid during the year 1895,		407,491 72*
Total paid to January 1, 1896,		$885,851 15
Repaid by cities and towns in 1894,	$19,581 59	
Repaid by cities and towns in 1895,	42,277 11	
Total repaid to January 1, 1896,		61,858 70
Net amount paid to January 1, 1896,		$823,992 45

It is provided in section 10 of the above statute, that "The amount to be paid under the provisions of this act by the Commonwealth *in any one year* (the year beginning with the passage† of this act) shall not exceed $500,000; and the *total amount* to be paid by the Commonwealth under the provisions of this act shall not exceed $5,000,000." As stated in the report of January, 1894, this is not to be construed as making a specific provision of $500,000 for each of the *ten* years next after the passage of the act, so that, if less than $500,000 is called for in any one of these years, the balance lapses and is no longer available for the purposes of the act. Subject only to the limitation that the Commonwealth shall not pay more than $500,000 in any one year, the total provision of $5,000,000 holds good for any number of years, until exhausted.

By section 11 of the statute, certain duties and powers are imposed on the Board to the end that the above limits shall not be exceeded. The Board is to have notice of all petitions filed under the act; and, in case the applications for changes in grade crossings will in its opinion, after examining the reports of the special commissions appointed by the court, require a larger expenditure by the Commonwealth than $500,000 in any one year, the Board "shall have full power to decide which, if any, of said pending petitions shall be proceeded with during the year;" and no final decree can be entered under any petition until the Board has certified that, in its judgment, the expenditure by the Commonwealth, under that and other like petitions, will not exceed the amount provided by the act.

* Not including $494,574.77 paid under St. 1892, c. 433. See note at bottom of page 52.
† June 21, 1890.

The Commonwealth and the city or town by the act of 1890 are together to pay 35 per cent of the cost in any case, the city or town not to pay over 10 per cent; and the special commissions have thus far in fact apportioned 25 per cent to the former and 10 per cent to the latter. By a subsequent statute (1893, c. 283) the Commonwealth is to pay in the first instance the whole 35 per cent; and the city or town is to repay to the Commonwealth its proportion of the cost in such annual instalments as the auditor of the Commonwealth may designate, with interest at four per cent, which payments are credited back to the general fund. Whether the Board, in ascertaining the amount which the Commonwealth will have to pay in any year, is still to proceed on the basis of 25 per cent, or on the basis of 35 per cent less the reimbursements likely to be received during the year from cities and towns under the act of 1893, is perhaps not quite clear.

Taking also into account the fact that the Board cannot know how soon the work in any case will commence, or how rapidly it will be pushed, and consequently cannot foresee what portion of the whole estimated expense will be incurred in the course of any particular year, it is evident that the opinion or judgment of the Board as regards the amount which the Commonwealth may be called on to pay under the act "in any one year," may easily hit somewhat wide of the mark.

The estimates of cost have hitherto fallen so far within the limit that the Board has had no hesitation in giving the required certificate. With the larger undertakings now in progress or in contemplation, such, for example, as the extensive abolition of the grade crossings of the Boston & Albany Railroad with public and private ways in the city of Newton, the question is likely to become a closer one.* With the foregoing explanation of the liability to error in a judgment based on uncertain estimate and not on exact computation, the Board desires to say that, in case of doubt, it will feel justified in giving the

* The cost incurred by the Commonwealth in "the abolition of certain grade crossings of the Boston & Providence Railroad" between Chester Park and Blakemore Street in Boston, now in progress under St. 1892, c. 433, by the terms of that act does not count as a part of the $500,000 to be paid in any one year, or of the $5,000,000 to be paid in all. The Commonwealth pays 31.5 per cent of the cost of this work, and the city of Boston 13.5 per cent.

benefit of the doubt to the prosecution rather than the suspension of the important work of eliminating grade crossings. If the actual demands under the statute should exceed the limit in any year, it is presumed that the excess would have precedence of payment the next year; or that, in view of the fact that the calls have hitherto fallen so far within the limit, the Legislature would deem it proper to make special provision for a temporary overdraft.

Inspection of Railroads.

An important work of the Board, in respect to which it is impracticable to report with much detail, is the personal examination of the railroads of the State. It is the rule of the Board, which is very closely adhered to, to go over every mile of railroad in the State for this purpose at least once each year. This is done in a special car, in company with the bridge engineer and the inspector of the Board, and with the railroad superintendent and masters of construction and repair. Stops are made at each station, bridge, and other desired point, with a view to ascertaining the condition of the road as regards its construction and equipment. This supervision is supplemented by that of the three railroad inspectors appointed under St. 1894, c. 535, who devote their whole time to the detailed examination of "the machinery, cars and locomotives employed in moving trains, and tracks of railroads," to the investigation of accidents, and the like. The prediction in the last report that this force would "prove a useful auxiliary to the general system of railroad supervision," has been fully verified by the experience of the last year.*

* For the purposes of this inspection, the State is divided into three districts. The Western district embraces the county of Worcester and the four western counties; the Central district, the counties of Essex and Middlesex; and the Eastern district, the county of Norfolk and the five southeastern counties. The railroads in Suffolk county are divided between the last two districts. Each Inspector has the special charge of a district. Inspector Wheeler has had charge of the Western district; Paige, of the Central district; and Upton, of the Eastern district. The last two inspectors change districts January 1, 1896, until further order. Inspector Paige, whose term expired October 1, 1895, has been reappointed for a term of three years.

Summary Statement of Financial Condition and Business Operations.

On the following pages a summary account is given of the financial condition of the railroad corporations of this State at the close of the last railroad year, June 30, 1895, with the results of their business operations during that year, and a comparison of the same with previous years. The earnings and expenses of the leading corporations of the State are also compared in some of their details. Tabulated statements of the condition and operations of each of the railroad corporations of the State for the last year will be found in the Appendix to this report.

Assets and Liabilities.

The gross assets of the companies, June 30, 1895, were $360,639,657.80. The several classes of assets, and the increase in each class as compared with 1894, appear in the following table: —

Gross Assets, June 30, 1894 and 1895.

ASSETS.	1894.	1895.	Increase.
Construction, . . .	$259,412,497 10	$269,586,601 25	$10,174,104 15
Equipment, . . .	32,098,580 90	32,127,764 04	29,183 14
Other permanent property, ...	30,911,773 30	29,534,816 20	1,376,957 10*
Cash and current assets,	20,190,473 23	20,509,218 89	318,745 66
Miscellaneous assets, .	10,748,992 80	8,881,257 42	1,867,735 38*
Gross Assets, . .	$353,362,317 33	$360,639,657 80	$7,277,340 47

* Decrease.

The gross liabilities, including capital stock, at the same date were $346,739,520.11. The several kinds of liabilities, and the increase in each as compared with 1894, were as follows: —

Gross Liabilities, June 30, 1894 and 1895.

LIABILITIES.	1894.	1895.	Increase.
Capital stock, . .	$191,892,697 35	$193,506,847 35	$1,614,150 00
Funded debt, . . .	126,646,016 25	128,991,352 97	2,345,336 72
Real estate mortgages, .	–	952,100 00	952,100 00
Current liabilities, .	19,596,307 23	21,089,567 18	1,493,259 95
Accrued liabilities, .	3,925,922 92	2,199,652 61	1,726,270 31*
Gross Liabilities,† .	$342,060,943 75	$346,739,520 11	$4,678,576 36
Surplus, . . .	$11,301,373 58	$13,900,137 69	$2,598,764 11

* Decrease. † Exclusive of sinking and other special funds.

It will be seen, by comparing the above tables, that while there was a gain over the previous year of $7,277,340.47 in gross assets, there was an increase of but $4,678,576.36 in gross liabilities — a balance of $2,598,764.11 in favor of assets, increasing by that amount the aggregate surplus of the companies.

The gross assets, the gross liabilities including capital stock, and the surplus of the companies, with the percentage of surplus to capital stock, at the end of each of the last ten years, are shown in the following table: —

Gross Assets, Liabilities and Surplus for Ten Years, 1886–1895.

YEARS.	Gross Assets.	Gross Liabilities.	Surplus.	Per Cent Surplus to Capital.
1886, ...	$236,714,644	$224,161,041	$12,553,603	9.60
1887, ...	271,339,415	258,576,435	12,762,980	8.48
1888, ...	279,117,238	267,176,252	11,940,986	7.90
1889, ...	284,297,887	273,787,864	10,510,023	6.92
1890, ...	292,008,967	279,164,416	12,844,551	8.17
1891, ...	301,185,709	289,530,588	11,655,121	7.35
1892, ...	307,634,377	295,157,876	12,476,501	7.15
1893, ...	334,724,845	320,551,032	14,173,813	7.60
1894, ...	353,362,317	342,060,944	11,301,373	5.89
1895, ...	360,639,658	346,739,520	13,900,138	7.18
Averages, . .	$302,102,506	$289,690,597	$12,411,909	7.54

The percentage of surplus to capital stock, which during the previous year was reduced to a lower point than at any time during the past ten years, advanced again the last year to nearly the average for that period.

Capital Stock and Dividends.

The aggregate capital stock of the fifty Massachusetts corporations, June 30, 1895, was $193,506,847.35 — a net increase of $1,614,150.00 over the previous year, resulting from additions and deductions in the case of the following companies: —

Additions: —	
Cape Ann Granite (a new company),	$16,500 00
Fitchburg (preferred stock),	360,000 00
Old Colony,	910,200 00
Providence & Springfield (not before returned),	517,450 00
Total additions to capital stock,	$1,804,150 00
Deductions: —	
Brookline & Pepperell (consolidated with Fitchburg),	$110,000 00
Nantucket (road sold under foreclosure of mortgage),	80,000 00
Total deductions from capital stock,	$190,000 00
Net increase of capital stock,	$1,614,150 00

Dividends.

The total amount of cash dividends declared the last year was $11,364,564.80 — an increase of $160,034.60 over the previous year. Thirty-two out of the fifty corporations declared dividends varying from 1 to 15 per cent in rate, and eighteen paid no dividends.

One company (the Rhode Island & Massachusetts) paid 15 per cent; four paid 10 per cent; two paid 9 per cent; three paid 8 per cent; five paid 7 per cent; five paid 6 per cent; one paid $5\frac{1}{2}$ per cent; two paid 5 per cent; one paid $4\frac{1}{4}$ per cent; one paid 4 per cent; one paid 4 per cent on preferred; one paid $3\frac{1}{2}$ per cent; two paid 3 per cent; one paid $2\frac{1}{2}$ per cent; one paid 2 per cent; and one paid 1 per cent.

The amount of dividend-paying capital was $160,498,575.00, on which the average rate of dividend was 7.08 per cent. The amount of capital yielding no dividend was $33,008,272.35.

Including the latter, the average dividend on the whole amount of capital stock outstanding at the end of the year, was 5.87* per cent.

The average dividend on the capital stock of the 34 leased roads was 6.15 per cent, while that on the capital stock of the operating roads was only 5.76 per cent.

The following table gives the total capital stock outstanding at the end of the year; the net income available for dividends (after paying all expenses, taxes, interest, rentals and other charges); the amount of cash dividends declared, and the average percentage on total capital stock, for each of the last ten years: —

Capital Stock, Net Income and Dividends, 1886–1895.

YEARS.	Capital Stock.	Net Divisible Income.	Cash Dividends Declared.	Percentage on Total Capital Stock.
1886, ...	$130,687,969	$8,618,562	$6,857,506	5.33
1887, ...	150,469,414	8,352,422	7,550,902	5.02
1888, ...	151,076,704	7,380,342	7,986,226	5.29
1889, ...	151,781,704	9,041,770	7,380,367	4.86
1890, ...	157,243,516	10,730,078	8,450,560	5.37
1891, ...	158,488,426	9,629,807	9,013,517	5.69
1892, ...	174,513,552	10,168,031	9,529,575	5.46
1893, ...	186,440,423	12,060,502	10,832,400	5.81
1894, ...	191,892,697	9,380,969	11,204,530	5.84
1895, ...	193,506,847	11,326,019	11,364,565	5.87
Averages, . .	$164,610,125	$9,668,850	$9,017,015	5.48

The dividend rate for the last year, it will be noticed, is the highest for the ten years. The average rate for the decade is 5.48 per cent.

The dividends declared the last year exceeded the divisible income by $38,546.22.

* Computed (as it more properly might be) on the mean amount of capital outstanding at the beginning and end of the year, this rate would be 5.90 per cent.

Funded and Floating Debt.

The aggregate funded debt of the companies, June 30, 1895, was $128,991,352.97 — a net increase of $2,345,336.72 over the previous year, resulting from additions and deductions in the case of the following companies: —

Additions: —	
Boston & Lowell,	$11,000 00
Fitchburg,	96,000 00
New York, New Haven & Hartford,	3,198,525 00
Old Colony,	514,000 00
Providence & Springfield (not before returned),	750,000 00
Worcester, Nashua & Rochester,	71,500 00
Total additions to funded debt,	$4,641,025 00
Deductions: —	
Boston & Albany,	$1,944,000 00
Boston & Maine,	86,500 00
Brookline & Pepperell (consolidated with Fitchburg),	100,000 00
Chatham,	500 00
Lowell & Andover,	2,000 00
Nantucket (road sold under foreclosure of mortgage),	10,000 00
New York & New England,	152,688 28*
Total deductions from funded debt,	$2,295,688 28
Net increase of funded debt,	$2,345,336 72

The amount of real estate mortgages outstanding at the same date, was $9 100.00.

The total unfunded debt, including the above mortgages, was $24,442,319.79 — an increase of $920,089.64 over the previous year.

The gross debt, funded and unfunded, was $153,232,672.76 — an increase of $3,064,426.36.

The net debt (the gross debt less $20,509,218.89 of cash and

* Deduction for real estate mortgages, included last year in funded debt.

current assets) was $132,723,453.87 — an increase of $2,745,-680.70. In computing the net debt, the sum of $8,881,257.42 returned under the head of "miscellaneous assets," covering materials and supplies on hand, etc., is not included with cash and current assets in the deduction from gross debt.

The funded debt, unfunded debt, gross debt and net debt, for each of the last ten years, are shown in the following table: —

Funded, Unfunded, Gross and Net Debt, 1886–1895.

YEARS.	Funded Debt.	Unfunded Debt.*	Gross Debt.	Net Debt.†
1886, . . .	$80,216,500	$13,256,573	$93,473,073	$71,012,497
1887, . . .	92,944,254	15,162,767	108,107,021	81,646,095
1888, . . .	99,115,622	16,983,926	116,099,548	92,088,751
1889, . . .	100,404,870	21,601,290	122,006,160	106,092,583
1890, . . .	102,718,868	19,202,031	121,920,899	104,715,045
1891, . . .	106,158,021	24,884,141	131,042,162	112,142,466
1892, . . .	100,108,797	20,535,527	120,644,324	101,670,609
1893, . . .	108,468,211	25,642,398	134,110,609	115,003,021
1894, . . .	126,646,016	23,522,230	150,168,246	129,977,773
1895, . . .	128,991,353	24,241,320	153,232,673	132,723,454

* Including real estate mortgages. † Gross debt less cash and current assets.

Volume of Traffic.

Train Mileage.

The total number of miles run by passenger trains the last year, on the roads of all the companies, was 24,302,800 — a decrease of 816,010 miles from the previous year; by freight trains, 17,019,851 — an increase of 87,516 miles; and by all other trains, 10,582,973 — a decrease of 583,162 miles.

The total number of miles run by trains of all kinds was 51,905,624 — a decrease of 1,311,656 miles from the previous year.

The mileage of passenger, freight and other trains, for each of the last ten years, is stated in the following table: —

Train Mileage for Ten Years, 1886–1895.

YEARS.	MILES RUN BY			Total Train Mileage.
	Passenger Trains.	Freight Trains.	Other Trains.	
1886, . . .	17,268,159	12,303,808	6,869,076	36,441,043
1887, . . .	18,522,488	13,057,794	7,810,797	39.391,079
1888, . . .	20,262,326	13,693,603	8,538,740	42,494,669
1889, . . .	20,316,766	14,008,891	8,756,766	43,082,423
1890, . . .	21,020,064	15,306,155	9,122,146	45,448,365
1891, . . .	22,288,108	16,727,141	9,966,435	48,981,684
1892, . . .	23,548,735	17,466,057	10,350,670	51.365,462
1893, . . .	26,041,383	19.172,518	12,213,041	57,426,942
1894, . . .	25,118,810	16,932,335	11,166,135	53,217.280
1895, . . .	24,302,800	17,019,851	10,582,973	51,905,624

Passenger Traffic.

The total number of passengers carried the last year was 107,856,348 — a decrease of 1,577,836 passengers from the previous year. Each passenger travelled on the average a distance of 15.17 miles, making the total passenger mileage 1,636,197,381 — an increase of 11,627,600 miles, or passengers carried one mile, from the previous year.

The total volume of passenger traffic for each of the last ten years is shown in the following table : —

Passenger Mileage for Ten Years, 1886–1895.

YEARS.	Number of Passengers Carried.	Average Journey. (Miles.)	Total Passenger Mileage.
1886, ...	75,842,581	14.82	1,124,148,085
1887, ...	82,923,364	14.98	1.242,031,078
1888, ...	89,686,412	14.53	1,303,094,023
1889, ...	93,529,299	14.50	1,356,281,981
1890, ...	98,843,712	14.75	1,458,149,088
1891, ...	107,271,842	14.25	1.528,234,020
1892, ...	110,915,454	14.35	1,591,795,252
1893, ...	119,779,947	14.56	1,744,388,553
1894, ...	109,434,184	14.85	1,624,569,781
1895, ...	107,856,348	15.17	1,636,197,381

The next table gives the annual number of passengers carried to and from Boston on the railroads which have a terminus in this city, including the Boston, Revere Beach & Lynn, for each of the last ten years: —

Passengers to and from Boston, 1886–1895.

YEARS.	Number of Passengers.	YEARS.	Number of Passengers.
1886, ...	38,583,156	1891, ...	51,294,903
1887, ...	41,810,895	1892, ...	54,151,859
1888, ...	41,327,692	1893, ...	56,581,541
1889, ...	45,175,107	1894, ...	52,756,601
1890, ...	48,072,476	1895, ...	52,015,921

A comparison of the two preceding tables shows for the last year a relative increase of long-distance travel and decrease of short-distance or suburban travel, — though the latter is much less marked than the year before. For ten years prior to 1893, the growth of suburban railroad travel had been at the average rate of nearly 2,500,000 passengers annually. For the last two years, the falling off in suburban railroad travel has been at the average rate of over 2,280,000 passengers a year. This remarkable change, as every one knows, is due to the rapid development of the electric street railway system.

Freight Traffic.

The total number of tons of freight hauled on all the roads the last year was 30,858,173 — an increase of 3,479,513 tons over the previous year. Each ton of freight was hauled on the average a distance of 83.01 miles, making the total freight mileage 2,561,598,881 — an increase of 374,094,699 miles, or tons hauled one mile, over the previous year.

The first table on the following page gives the total volume of freight traffic for each of the last ten years: —

Freight Mileage for Ten Years, 1886–1895.

YEARS.	Number of Tons of Freight Hauled.	Average Haul. (Miles.)	Total Freight Mileage.
1886,	22,925,532	60.70	1,391,626,438
1887,	24,605,140	60.88	1,517,932,012
1888,	25,787,383	65.38	1,685,923,614
1889,	25,482,103	69.52	1,771,581,781
1890,	27,944,501	70.73	1,976,652,769
1891,	29,181,594	71.05	2,073,437,566
1892,	31,131,146	72.01	2,241,775,988
1893,	32,995,033	73.68	2,431,081,708
1894,	27,378,660	79.90	2,187,504,182
1895,	30,858,173	83.01	2,561,598,881

Density of Traffic.

By "density of traffic" is meant the average annual number of passengers or tons of freight carried one mile per total mile of railroad operated. The density of traffic on a railroad system, other things being equal, is a measure of its earning capacity.

The following table shows the density of passenger traffic and freight traffic, and of both combined, during the last year, on all of the Massachusetts railroads taken together, and on the five leading roads in detail: —

Density of Passenger and Freight Traffic.

RAILROAD COMPANIES.	Passengers Carried One Mile per Mile of Road Operated.	Tons of Freight Carried One Mile per Mile of Road Operated.	Total Passengers and Tons of Freight so Carried.
All Massachusetts companies,	375,945	588,572	964,517
Boston & Albany,	547,576	1,098,810	1,646,386
Boston & Maine,	343,915	414,459	758,374
Fitchburg,	245,619	1,104,909	1,350,528
New York & New England,	166,684	611,803	778,487
N. Y., New Haven & Hartford,	510,179	490,162	1,000,341

Comparative Passenger and Freight Revenue.

In the Middle States, and in the United States taken as a whole, about 70 per cent of the revenue from railroad operation is derived from the freight service, and only about 30 per cent from the passenger service. The Massachusetts companies, on the contrary, as will be seen in the following table, derive their aggregate earnings about equally from passengers and freight. The varying proportions of the five leading companies for the last year are also shown in the table: —

Comparative Percentages of Passenger and Freight Revenue.

INCOME FROM OPERATION.	All Massachusetts Roads.	Boston & Albany.	Boston & Maine.	Fitchburg.	New York & New England.	New York, New Haven & Hartford.
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Passenger revenue,	49.00	48.87	50.88	32.44	35.62	54.83
Freight revenue, .	49.42	47.56	48.99	62.90	62.73	44.12
Other earnings, .	1.58	3.57	0.13	4.66	1.65	1.05
Total, . .	100.00	100.00	100.00	100.00	100.00	100.00

It will be seen from the foregoing tables that, of the five leading Massachusetts railroads, the Boston & Albany has the greatest density of traffic; and that the New York, New Haven & Hartford is the most distinctively a passenger road, and the Fitchburg the most distinctively a freight road.

Fares and Freights.

Passenger Fares.

The average passenger fare per mile on the Massachusetts railroads for each of the last twenty-five years, as ascertained from the annual returns to the Board, is stated in the first table on the following page: —

Average Passenger Fares per Mile (All Massachusetts Roads) for 25 Years, 1871 to 1895.

YEARS.	Fares.	YEARS.	Fares.	YEARS.	Fares.
	Cents.		Cents.		Cents.
1871,	2.51	1880,	2.05	1888,	1.90
1872,	2.43	1881,	2.02	1889,	1.87
1873,	2.32	1882,	2.00	1890,	1.82
1874,	2.30	1883,	2.00	1891,	1.83
1875,	2.30	1884,	1.92	1892,	1.83
1876,	2.23	1885,	1.88	1893,	1.83
1877,	2.22	1886,	1.88	1894,	1.80
1878,	2.18	1887,	1.85	1895,	1.78
1879,	2.11				

The table shows a steady reduction of the average fare year by year from 2.51 cents per mile in 1871 to 1.85 cents per mile in 1887. With some fluctuations between 1887 and 1891, the fare has since settled down until it reached the last year its lowest point at 1.78 cents per mile. This is a reduction of 29 per cent from the average fare of 2.51 cents in 1871.

The following table gives the average passenger fares per mile on the *five* leading Massachusetts railroads, taken singly and as a group, for the years 1870, 1880 and 1890, and for each of the last three years, 1893 to 1895:—

Average Passenger Fares per Mile (Five Roads) in 1870, 1880, 1890, and 1893–95.

RAILROAD COMPANIES.	1870.	1880.	1890.	1893.	1894.	1895.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Boston & Albany,	2.78	2.09	1.86	1.84	1.79	1.77
Boston & Maine,	2.14	2.14	1.83	1.81	1.76	1.74
Fitchburg,	2.56	1.88	1.91	1.87	1.85	1.81
New York & New England,	–	2.12	1.96	2.01	1.96	1.95
N. Y., New Haven & Hartford,	2.38	1.92	1.73	1.80	1.79	1.77
All five companies,	2.40	2.01	1.81	1.82	1.80	1.78

The average fare for the last year, 1.78 cents, on the five roads in question, is a reduction of 26 per cent from their corresponding fare of 2.40 cents in 1870.

In the next table, the average passenger fares per mile in 1895 on *four* leading railroads, taken singly and as a group, are compared with the fares on the same roads in 1865; and the percentage of the new fare to the old, and the resulting percentage of reduction in each case, are stated in the table: —

Comparative Passenger Fares per Mile (Four Roads) in 1865 and 1895.

RAILROAD COMPANIES.	Fare 1865.	Fare 1895.	Per Cent of 1895 to 1865.	Percentage of Reduction.
	Cents.	Cents.		
Boston & Albany, . . .	2.81	1.77	63	37
Boston & Maine, ...	2.57	1.74	68	32
Fitchburg, ...	2.59	1.81	70	30
N. Y., New Haven & Hartford, .	2.32	1.77	76	24
All four companies, . .	2.59	1.77	68	32

The figures in this table indicate an average passenger fare of 2.59 cents per mile in 1865, on the then leading railroad lines of the State, as against a corresponding fare of 1.77 cents in 1895; showing a reducton of 32 per cent in the intervening period of thirty years.

Freight Rates.

In the tables which follow, the average rates per ton mile for the transportation of merchandise on the railroads of this State are shown for the same years and intervals of years, for all of the roads and for the same groups of roads, as in the preceding tables of passenger fares.

The first table on the following page gives the average freight rate per ton mile on all of the roads for each of the last twenty-five years: —

Average Freight Rates per Ton Mile (All Massachusetts Roads) for 25 Years, 1871 to 1895.

YEARS.	Rates.	YEARS.	Rates.	YEARS.	Rates.
	Cents.		Cents.		Cents.
1871, . .	3.11	1880, . .	1.84	1888, . .	1.55
1872, . .	2.81	1881, . .	1.71	1889, . .	1.50
1873, . .	2.75	1882, . .	1.71	1890, . .	1.45
1874, . .	2.64	1883, . .	1.72	1891, . .	1.42
1875, . .	2.45	1884, . .	1.64	1892, . .	1.36
1876, . .	2.17	1885, . .	1.59	1893, . .	1.39
1877, . .	2.07	1886, . .	1.64	1894, . .	1.33
1878, . .	1.92	1887, . .	1.62	1895, . .	1.28
1879, . .	1.82				

The average freight rate of 3.11 cents per mile in 1871 fell, as appears in the table, by constant and rapid gradations year by year to 1.82 cents in 1879. With some after fluctuations, but on a gradually descending scale, it reached the last year its lowest point at 1.28 cents per ton mile — a reduction of 59 per cent from the rate of 3.11 cents in 1871.

The following table shows the average rate per ton mile on the *five* leading railroads of the State, taken singly and as a group, in 1870, 1880 and 1890, and for each of the last three years, 1893 to 1895: —

Average Freight Rates per Ton Mile (Five Roads) in 1870, 1880, 1890, and 1893–95.

RAILROAD COMPANIES.	1870.	1880.	1890.	1893.	1894.	1895.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Boston & Albany, . . .	2.19	1.21	1.11	1.01	.94	.97
Boston & Maine, . . .	4.45	2.56	1.76	1.56	1.55	1.54
Fitchburg, ...	4.81	1.37	.99	.92	.90	.87
New York & New England, .	–	2.86	1.22	1.12	1.18	1.04
N. Y., New Haven & Hartford, .	4.09	2.41	2.07	2.06	1.86	1.66
All five companies, . .	2.95	1.65	1.44	1.36	1.31	1.27

The table finds the average rate on the foregoing group of roads to have been 2.95 cents per ton mile in the year 1870. The corresponding rate for 1895 is 1.27 cents. This is a reduction of 57 per cent.

The next table compares the average freight rates in 1895, on *four* leading railroads, taken singly and as a group, with the rates on the same roads in 1865; and, as in the corresponding table of passenger fares, gives the percentage of the later to the earlier rate, and the percentage of reduction in rate, for each and for all of the four roads: —

Comparative Freight Rates per Ton Mile (Four Roads) in 1865 and 1895.

RAILROAD COMPANIES.	Rate 1865.	Rate 1895.	Per Cent of 1895 to 1865.	Percentage of Reduction.
	Cents.	Cents.		
Boston & Albany, . . .	3.86	.97	25	75
Boston & Maine, ...	4.83	1.54	32	68
Fitchburg, ...	4.78	.87	18	82
N. Y., New Haven & Hartford, .	3.82	1.66	43	57
All four companies, . .	4.16	1.31	31	69

It appears by this table that the average freight rate, on four of the leading railroad lines of the State, has fallen from 4.16 cents in 1865 to 1.31 cents in 1895 — a reduction of 69 per cent in thirty years.

In comparing the present passenger and freight rates of the selected groups of companies named in the foregoing tables with their corresponding rates in 1865 and other previous years, the business for those years of the more important railroad lines which have since been consolidated with or leased to the several companies named, has been included in the computation of the rates of the latter as given in the tables. This, which was necessary to a fair comparison, may account for an apparent discrepancy between some of the figures in these tables and those of similar tables in former reports.

Income and Expenditures.

The total income of the companies from all sources, for the year ending June 30, 1895, was $74,587,705.85, and the total expenditures were $74,626,252.07 — leaving a small deficit of $38,546.22 to be taken from surplus account.

The sources of total income, and the amount derived from each source as compared with the previous year, were as follows: —

Total Income, 1894 and 1895.

INCOME.	1894.	1895.	Increase.
Gross income from operation,	$64,128,423 03	$68,154,906 05	$4,026,483 02
Rentals from lease of road,	5,533,773 81	5,583,961 94	50,188 13
Income from other sources,	759,643 61	848,837 86	89,194 25
Total Income, . .	$70,421,840 45	$74,587,705 85	$4,165,865 40

The items of total expenditure, with the surplus (or deficit) for the year, and the increase in each item over the previous year, are shown in the following table: —

Total Expenditures, 1894 and 1895.

EXPENDITURES	1894.	1895.	Increase.
Expenses of operation, .	$44,464,805 44	$46,446,304 25	$1,981,498 81
Interest on debt and loans, .	6,317,278 85	6,423,858 80	106,579 95
Taxes.	3,500,162 18	3,527,820 74	27,658 56
Rentals of leased roads, .	6,715,201 09	6,723,569 31	8,368 22
Other charges on income, .	43,423 87	140,134 17	96,710 30
Dividends paid, . . .	11,204,530 20	11,364,564 80	160,034 60
Total Expenditures, .	$72,245,401 63	$74,626,252 07	$2,380,850 44
Surplus for the year, .	$1,823,561 18*	$38,546 22*	$1,785,014 96

* Deficit.

The balance for the year has been a *deficit* but three times in the last ten years — in 1888, and the last two years as the result of the panic of 1893. The reduction of the deficit from $1,823,561.18 for 1894 to only $38,546.22 for the last

year, is due, as the foregoing tables show, to improved business and economies in operation, and not to a lower dividend rate.

Earnings and Expenses of Operation.

The significant items in the two preceding tables are those of gross income and expense of operation. The gross income from operation for the last year is classified and compared with that of the previous year, and with operating expenses, in the following table: —

Earnings and Expenses of Operation, 1894 and 1895.

EARNINGS AND EXPENSES.	1894.	1895.	Increase.
Revenue from passengers,	$29,287,960 35	$29,131,411 34	$156,549 01*
from mails, express, etc,	3,964,660 24	4,264,907 40	300,247 16
Revenue from freight,	29,086,611 11	32,819,626 67	3,733,015 56
from elevators, etc.,	725,483 78	862,935 30	137,451 52
Other earnings from operation,	1,063,707 55	1,076,025 34	12,317 79
Gross Income from Operation,	$64,128,423 03	$68,154,906 05	$4,026,483 02
Operating Expenses,	44,464,805 44	46,446,304 25	1,981,498 81
Net Income from Operation,	$19,663,617 59	$21,708,601 80	$2,044,984 21

* Decrease.

Earnings from Operation for Ten Years, 1886–1895.

YEARS.	Revenue from Passenger Service.	Revenue from Freight Service.	Other Earnings from Operation.*
1886,	$23,331,325 71	$22,840,363 53	–
1887,	25,285,736 69	24,782,921 65	–
1888,	27,368,655 77	26,351,379 06	–
1889,	28,154,549 42	27,064,063 57	$638,287 86
1890,	29,437,711 97	29,225,214 19	567,834 46
1891,	30,938,054 43	29,732,723 80	812,326 10
1892,	32,211,733 19	30,878,349 99	1,053,203 48
1893,	35,579,616 24	34,360,751 76	995,561 70
1894,	33,252,620 59	29,812,094 89	1,063,707 55
1895,	33,396,318 74	33,682,561 97	1,076,025 34

* Not reported separately, but included in the other columns, until 1889.

The gross revenue of the companies from passenger service and freight service respectively, and the other earnings from operation, for each of the last ten years, are shown in the last table on the preceding page.

The following table gives the gross income from operation, and the percentage of operating expenses to gross income, for each year of the same period: —

Percentage of Operating Expenses to Earnings, 1886–1895.

YEARS.	Gross Earnings from Operation.	Operating Expenses.	Percentage of Expenses to Earnings.
1886, ...	$46,171,689 24	$30,266,374 49	65.55
1887, ...	50,068,658 34	34,160,781 47	68.23
1888, ...	53,720,034 83	37,856,615 34	70.47
1889, ...	55,856,900 85	37,652,736 07	67.41
1890, ...	59,230,760 62	39,660,713 43	66.96
1891, ...	61,483,104 33	42,432,062 76	69.01
1892	64,143,286 66	44,690,012 00	69.67
1893, ...	70,935,929 70	49,503,963 20	69.79
1894, ...	64,128,423 03	44,464,805 44	69.34
1895, ...	68,154,906 05	46,446,304 25	68.15
Averages, . . .	$59,389,369 36	$40,713,436 84	68.55

It will be observed that the ratio of operating expenses to income from operation has the last year fallen below the average for the last decade.

Earnings and Expenses per Mile of Road Operated.

The average gross earnings and expenses of operation per total mile of road operated by all of the companies taken together, and by the five standard-gauge roads terminating in Boston taken as a group, are given for each of the last ten years in the following table: —

Earnings and Expenses per Mile of Road Operated, 1886–1895.

YEARS.	Gross Earnings.		Operating Expenses.	
	All Roads.	Five Boston Roads.	All Roads.	Five Boston Roads.
1886, . . .	$12,221 20	$11,604 68	$8,147 84	$7,911 48
1887, . . .	12,117 29	11,580 58	8,416 72	8,098 40
1888, . . .	13,001 65	12,460 37	9,320 43	8,819 41
1889, . . .	14,161 19	13,766 72	9,545 96	9,224 27
1890, . . .	14,983 75	14,577 92	10,033 07	9,692 46
1891, . . .	15,413 16	14,715 00	10,637 27	10,156 63
1892, . . .	15,920 33	15,241 26	11,092 09	10,622 86
1893, . . .	16,390 00	15,453 47	11,438 07	10,866 25
1894, . . .	14,813 03	15,270 54	10,270 93	10,582 21
1895, . . .	15,659 79	16,116 82	10,671 86	10,985 23

Earnings and Expenses per Revenue-Train Mile.

The average gross earnings and expenses of operation per total mile run by trains earning revenue, on all of the roads, for each of the last ten years, have been as follows: —

Earnings and Expenses per total Revenue-Train Mile (All Roads), 1886–1895.

YEARS.	Gross Earnings.	Operating Expenses.	YEARS.	Gross Earnings.	Operating Expenses.
1886, . . .	$1.539	$1.041	1891, . . .	$1.565	$1.080
1887, . . .	1.565	1.101	1892, . . .	1.554	1.083
1888, . . .	1.580	1.134	1893, . . .	1.558	1.088
1889, . . .	1.596	1.090	1894, . . .	1.512	1.051
1890, . . .	1.617	1.083	1895, . . .	1.637	1.115

The average gross earnings and expenses of operation per total mile run by trains earning revenue on the five leading railroads of the State, for each of the last five years, are given in the first two tables on the following page: —

Earnings per total Revenue-Train Mile (Five Roads), 1891–1895.

COMPANIES.	1891.	1892.	1893.	1894.	1895.
Boston & Albany, . .	$1.800	$1.804	$1.729	$1.643	$1.694
Boston & Maine, . . .	1.469	1.483	1.497	1.446	1.561
Fitchburg, ...	1.338	1.308	1.281	1.235	1.304
New York & New England,	1.400	1.319	1.335	1.213	1.394
N.Y., New Haven & Hartford,	1.803	1.801	1.781	1.739	1.896

Expenses per total Revenue-Train Mile (Five Roads), 1891–1895.

COMPANIES.	1891.	1892.	1893.	1894.	1895.
Boston & Albany, . .	$1.214	$1.244	$1.212	$1.072	$1.091
Boston & Maine, . . .	.962	.972	.934	.978	1.009
Fitchburg, ...	.961	.910	.921	.864	.895
New York & New England,	.941	.966	.939	.926	.957
N.Y., New Haven & Hartford,	1.263	1.250	1.220	1.219	1.296

The average gross earnings from operation per passenger-train mile, and per freight-train mile, respectively, on the same five roads, for each of the last five years, are shown in the two following tables: —

Earnings per Passenger-Train Mile (Five Roads), 1891–1895.

COMPANIES.	1891.	1892.	1893.	1894.	1895.
Boston & Albany, . .	$1.564	$1.570	$1.516	$1.484	$1.475
Boston & Maine, . . .	1.319	1.329	1.334	1.265	1.310
Fitchburg, ...	1.093	1.066	1.021	.992	1.016
New York & New England,	1.088	1.069	1.125	.976	.976
N.Y., New Haven & Hartford,	1.732	1.702	1.544	1.487	1.576

Earnings per Freight-Train Mile (Five Roads), 1891–1895.

COMPANIES.	1891.	1892.	1893.	1894.	1895.
Boston & Albany, . .	$1.961	$1.921	$1.862	$1.687	$1.837
Boston & Maine, . . .	1.679	1.708	1.740	1.733	1.941
Fitchburg, ...	1.410	1.375	1.376	1.337	1.405
New York & New England,	1.644	1.510	1.474	1.399	1.779
N.Y., New Haven & Hartford,	1.916	1.931	2.127	2.210	2.458

The *expenses* of operation per passenger-train mile and per freight-train mile, respectively, cannot be stated, because the operating expenses of the passenger department are not returned or kept by the companies separately from those of the freight department.

Expenses per Total Train Mile.

The average operating expense or cost per train mile of running all trains, including switching, construction and other trains not earning revenue, on all of the roads for the last ten years, and on each of the five leading roads for the last five years, is stated in the following tables: —

Expenses per total Train Mile (All Roads), 1886–1895.

YEARS.	Cost per Train Mile.	YEARS.	Cost per Train Mile.
1886, ...	$0.845	1891, ...	$0.866
1887, ...	.883	1892, ...	.870
1888, ...	.906	1893, ...	.862
1889, ...	.874	1894, ...	.835
1890, ...	.872	1895, ...	.895

Expenses per total Train Mile (Five Roads), 1891–1895.

COMPANIES.	1891.	1892.	1893.	1894.	1895.
Boston & Albany, . .	$1.000	$1.024	$0.955	$0.874	$0.889
Boston & Maine, . . .	.785	.786	.803	.777	.855
Fitchburg, ...	.780	.756	.768	.740	.777
New York & New England,	.743	.770	.736	.716	.753
N.Y., New Haven & Hartford,	1.016	1.012	.940	.942	1.028

Cost of Repairs, Wages and Fuel.

The average cost on all the roads of certain specified items of repairs, and also of wages and fuel, per total train mile, as returned by the companies for each of the last six years, appears in the following table: —

Cost of Repairs, etc., per total Train Mile, 1890–1895.

REPAIRS, WAGES, ETC.	1890.	1891.	1892.	1893.	1894.	1895.
Repair of roadbed, . .	$0.112	$0.104	$0.105	$0.100	$0.100	$0.100
of bridges, . .	.020	.022	.017	.018	.017	.012
of rails, . .	.014	.016	.017	.016	.016	.011
of locomotives, .	.050	.042	.049	.039	.031	.049
of passenger cars,	.036	.036	.037	.034	.029	.034
of freight cars, .	.045	.041	.044	.046	.033	.034
Wages, ...	.292	.297	.297	.298	.306	.310
Fuel, ...	.098	.102	.105	.101	.106	.109
Totals, . . .	$0.667	$0.660	$0.671	$0.652	$0.638	$0.659

Rolling Stock.

The following table shows the amount of rolling stock owned and leased by all of the companies, as returned at the end of each of the last seven years: —

Schedule of Rolling Stock, 1889–1895.

ROLLING STOCK.	1889.	1890.	1891.	1892.	1893.	1894.	1895.
Locomotives, .	1,621	1,643	1,713	1,779	1,955	1,956	1,982
Passenger cars, .	2,576	2,601	2,662	2,835	3,093	3,156	3,139
Baggage, express and mail cars, .	460	463	488	496	518	521	517
Freight cars, .	34,890	34,976	35,347	35,553	36,968	38,476	37,116
Gravel cars, etc.,*	–	–	–	2,036	3,342	1,493	1,519

* Not returned prior to 1892.

Number of Employees.

The average number of persons employed during the last year by all the railroad corporations making returns to this Board was 46,533, — a decrease of 194 from the previous year, and an increase of 16,464 over the number employed ten years ago. The following table gives the average number of employees for each of the last ten years : —

Average Number of Employees, 1886–1895.

YEARS.	Number of Employees.	YEARS.	Number of Employees.
1886, ...	31,188	1891, ...	42,289
1887, ...	34,200	1892, ...	44,784
1888, ...	38,928	1893, ...	48,831
1889, ...	38,909	1894, ...	46,727
1890, ...	40,350	1895, ...	46,533

There has been no interruption of railroad service during the last year by strikes or otherwise.

Receipts of Flour and Grain in Boston.*

The receipts of flour and grain in Boston for the year ending June 30, 1895, show a decrease in all except wheat, which increased 1,629,504 bushels.

The receipts of corn were the smallest reported during the last ten years, and were nearly three million bushels less than in 1885, ten years ago. There is less fluctuation in the receipts of oats than of the other kinds of grain, but the decrease the last year was 165,328 bushels.

The quantity of wheat received during the last four years has much exceeded the receipts in any previous decade, and the receipts of the last year were very much larger than in any year of which we have a record.

The Boston & Maine, formerly classed both as a through and a seaboard line, is now classed only with the through lines from the West, on account of its connections with the Canadian railroads.

Four roads, the Boston & Albany, Boston & Maine, Fitchburg, and New York & New England, bring more than 95 per cent of all the flour and grain coming to Boston.

The following table shows the proportion of receipts by these and by all other lines: —

Comparative Percentages of Receipts by the different Lines.

RAILROAD AND OTHER LINES.	Flour.	Wheat.	Corn.	Oats.
	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Boston & Albany,	38.8	23.4	28.6	31.6
Boston & Maine,	13.9	6.4	9.9	20.7
Fitchburg,	35.9	63.7	37.1	35.0
New York & New England,	8.8	6.3	24.0	10.8
All other sources,	2.6	0.2	0.4	1.9
	100.0	100.0	100.0	100.0

* The tables on this and the following pages, and similar tables printed in the annual reports for more than twenty years past, have been compiled by the Clerk of the Board, Mr. William A. Crafts.

Receipts of Flour in Boston for Ten Years (ending September 30), 1886 to 1895.

ROUTE.	FLOUR — BARRELS.									
	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.*
Boston & Albany Railroad,	520,810	456,161	477,001	448,134	417,525	336,556	404,606	373,569	326,315	283,593
Boston & Maine Railroad,	119,324	126,891	118,684	86,561	117,128	133,694	179,129	337,222	293,147	435,404
Fitchburg Railroad,	1,747,500	1,662,582	1,137,849	946,319	764,810	995,889	1,015,671	1,126,360	1,248,022	1,125,331
Grand Junction (B. & A.) R.R.,	894,118	1,076,691	946,884	700,998	672,189	650,012	869,483	1,059,417	988,092	930,955
N. Y. & New England R.R.,	69,011	66,167	178,495	197,620	279,759	433,085	356,001	310,943	313,253	273,586
Total by through lines from the West,	3,350,763	3,388,492	2,858,913	2,379,632	2,251,411	2,549,236	2,824,890	3,207,511	3,168,829	3,048,869
Boston & Maine Railroad,	1,431	2,761	1,718	3,498	152,101	154,360	255,809	–	–	–
Boston & Providence R.R.,	1,091	1,088	1,139	6,521	15,145	19,595	47,394	35,497	53,590	54,834
Old Colony Railroad,	3,414	2,199	1,460	10,206	1,466	2,143	4,695	4,122	7,999	11,005
Portland steamer,	905	298	372	43	1,714	234	70	70		150
New York steamer,	3,963	6,859	8,559	14,060	12,904	11,303	16,938	16,007	22,750	5,937
Baltimore steamer,	13,196	19,413	26,120	26,683	18,319	13,079	13,158	35,020		9,384
Philadelphia steamer,	274	823	1,000	1,477	14,508	6,961	6,873	757		12
Bangor & St. John's steamer, Sailing vessels,	135	–	13	25	715	901	150	575	512	303
Total from seaboard,	24,409	33,441	40,381	62,513	216,872	208,576	345,087	92,048	84,851	81,625
Total from all sources,	3,375,172	3,421,933	2,899,294	2,442,145	2,468,283	2,757,812	3,169,977	3,299,559	3,253,680	3,130,494

* Year ending June 30.

Receipts of Wheat in Boston for Ten Years (ending September 30), 1886 to 1895.

ROUTE.	WHEAT — BUSHELS.									
	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.*
Boston & Albany Railroad, .	40,919	49,596	41,329	24,860	36,750	34,184	43,505	53,170	98,408	98,216
Boston & Maine Railroad, .	199,574	69,617	16,054	3,720	20,100	22,188	1,011,683	663,428	555,364	526,002
Fitchburg Railroad, . .	730,443	1,713,755	1,135,870	166,726	640,760	1,052,950	4,801,535	2,283,956	3,359,639	5,247,146
Grand Junction (B. & A.) R.R.,	1,127,371	1,613,100	502,150	204,450	55,650	312,530	1,946,777	969,881	1,745,420	1,822,681
N. Y. & New England R.R., .	121	1,700	7,985	1,040	3,000	2,840	17,852	367,777	838,036	532,182
Total by through lines from the West, .	2,098,428	3,447,768	1,703,388	400,796	756,260	1,424,692	7,821,352	4,338,212	6,596,867	8,226,227
Boston & Maine Railroad, .	1,088	600	500	–	720	2,500	12,224	–	–	–
Boston & Providence R.R., .	–	–	–	–	–	–	–	–	2,756	400
Old Colony Railroad, . .	–	–	–	–	–	–	–	–	–	2,500
Portland steamer, . . .	–	–	–	–	–	–	–	–	–	–
New York steamer, . .	–	–	–	–	–	–	–	–	–	–
Baltimore steamer, . .	–	–	–	–	880	4,510	1,000	–	–	–
Philadelphia steamer, . .	–	–	–	–	–	–	–	–	–	–
New Orleans steamer, . .	–	–	–	–	–	–	–	–	–	–
Savannah steamer, . . .	–	–	–	–	–	–	–	–	–	–
Total from seaboard, .	1,088	600	500	–	1,600	7,010	13,224	–	2,756	2,900
Total from all sources, .	2,099,516	3,448,368	1,703,888	400,796	757,860	1,431,702	7,834,576	4,338,212	6,599,623	8,229,127

* Year ending Juue 30.

Receipts of Corn in Boston for Ten Years (ending September 30), 1886 to 1895.

ROUTE.	CORN — BUSHELS.									
	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.*
Boston & Albany Railroad, .	1,380,395	1,385,793	706,070	1,304,820	968,310	1,409,825	1,673,935	1,361,790	984,727	758,710
Boston & Maine Railroad, .	226,370	429,553	595,997	577,770	530,585	434,772	393,590	882,320	1,020,893	598,748
Fitchburg Railroad, . .	4,399,160	2,427,420	2,038,725	4,895,789	5,918,995	2,494,308	2,854,926	2,731,304	3,043,302	2,262,817
Grand Junction (B. & A.) R.R.,	2,185,400	2,518,400	2,504,550	4,100,960	3,143,170	2,180,275	2,177,718	2,441,522	2,497,073	978,110
N. Y. & New England R.R., .	76,551	48,886	258,312	741,915	335,925	546,841	608,571	817,378	1,140,320	1,463,920
Total by through lines from the West, .	8,267,876	6,810,052	6,103,654	11,621,254	10,896,985	7,066,021	7,708,740	8,234,314	8,686,315	6,062,305
Boston & Maine Railroad, .	60,386	45,665	6,385	10	24,960	18,530	51,335	–	–	–
Boston & Providence R.R., .	1,170	1,175	–	–	–	–	1,000	685	15,560	12,815
Old Colony Railroad, . .	1,100	1,250	–	–	–	–	–	–	–	7,120
New York steamer, . .	–	728	–	–	–	–	–	–	–	–
Baltimore steamer, . .	4,816	6,687	3,409	–	6,870	5,070	7,507	7,657	–	4,226
Philadelphia steamer, . .	240	–	–	–	–	–	–	–	–	–
New Orleans steamer, . .	–	–	–	–	–	–	–	–	–	–
Savannah steamer, . . Other sources, . .	–	19,500	53,885	–	–	–	–	–	–	–
Total from seaboard, .	67,712	75,005	63,679	10	31,830	23,600	59,842	8,342	15,560	24,161
Total from all sources, .	8,335,588	6,885,057	6,167,333	11,621,264	10,928,815	7,089,621	7,768,582	8,242,656	8,701,875	6,086,466

* Year ending June 30.

Receipts of Oats in Boston for Ten Years (ending September 30), 1886 to 1895.

ROUTE.	OATS — BUSHELS.									
	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.*
Boston & Albany Railroad, .	2,179,530	1,663,457	2,161,893	2,088,965	1,854,005	2,008,640	2,111,533	2,734,622	2,392,799	2,140,071
Boston & Maine Railroad, .	474,539	610,256	733,150	637,560	976,783	994,099	1,807,763	1,242,920	1,078,396	1,473,737
Fitchburg Railroad, . .	4,695,640	3,572,504	2,762,035	3,056,765	3,367,621	2,776,275	3,160,819	2,917,545	2,779,769	2,494,605
Grand Junction (B. & A.) R.R.,	194,670	217,000	341,000	332,900	281,704	88,260	202,160	83,902	141,427	114,850
N. Y. & New England R.R., .	19,615	98,105	224,378	246,450	639,600	861,195	626,887	840,066	860,758	768,670
Total by through lines from the West, .	7,563,994	6,161,322	6,222,456	6,362,640	7,119,713	6,728,469	7,909,162	7,819,055	7,253,149	6,991,933
Boston & Maine Railroad, .	4,182	1,000	11,860	3,000	65,878	83,650	157,630	–	–	–
Boston & Providence R.R., .	–	–	–	–	–	600	22,450	27,165	38,300	33,720
Old Colony Railroad, . .	2,325	650	–	–	–	–	–	1,025	–	100,468
Portland steamer, . . .	–	–	–	–	–	–	500	–	–	–
New York steamer, . .	–	–	–	–	–	–	–	–	–	–
Baltimore steamer, . .	–	–	–	–	–	–	–	–	–	–
Philadelphia steamer, . .	–	–	–	–	–	–	–	–	–	–
Sailing vessels, . . Other sources, . .	–	–	–	–	–	–	–	–	–	–
Total from seaboard, .	6,507	1,650	11,860	3,000	65,878	84,250	180,580	28,190	38,300	134,188
Total from all sources, .	7,570,501	6,162,972	6,234,316	6,365,640	7,185,591	6,812,719	8,089,742	7,847,245	7,291,449	7,126,121

* Year ending June 30.

The tables on the preceding pages show in detail the receipts of flour and grain for the last ten years. The change of the railroad year from September 30 to June 30 makes it more convenient to give the receipts of grain for the corresponding year. The receipts for the year 1895, therefore, are given for the year ending June 30. There might be a little variation one way or the other from the receipts for the year ending September 30, but for all practical purposes of comparison, such variation is of little consequence.

Railroad Express Service.

An act was passed in 1894 (chapter 469), entitled "An Act relative to the transaction of express business within the Commonwealth upon railroad and steamboat lines," which was intended to regulate the whole matter of express service, and especially of local express service, on railroad passenger trains in this State. A considerable number of applications were made to the Board for its recommendation, as provided in the act, of persons and companies desiring to engage in the local express business over railroad lines between various points within the Commonwealth. Much time was given to the hearing and consideration of these cases, and a special report has been made on three petitions of a typical character, which report will be found in the Appendix. Not only the facts of the particular cases, but the law and general public policy bearing on the subject of express service on railroads, and particularly on express service on passenger trains, are considered at length in that report. The duties of the Board under the statute, and the rules which should govern its action in cases brought under it, are also fully discussed. It is deemed necessary here only to refer to the report in question for an expression of the views of the Board on the whole subject-matter of railroad express service.

COMMISSIONERS' REPORT.

Part 2.

STREET RAILWAY COMPANIES.

STREET RAILWAYS.

Number of Companies.

Annual reports for the year ending September 30, 1895, have been received from seventy-five street railway companies — seven more than in 1894.

The Albany Street Freight (of Boston), having discontinued business and taken up its tracks; the Brockton & Holbrook, the East Side, and the Whitman, having been consolidated during the previous year with the Brockton; the People's Electric (of Holyoke), having abandoned the construction of its railway; the Attleborough, North Attleborough & Wrentham, and the Interstate (of Rhode Island), having been sold, the one under foreclosure of mortgage and the other at receiver's sale, disappear from the list of companies. The Interstate Consolidated (of Rhode Island), having been authorized by St. 1895, c. 448 to acquire and operate the railways of the two last-named companies, takes their place in this report.

During the last year the Brockton & Stoughton was consolidated with the Brockton; the Highland (of Westfield) with the Woronoco; the Quincy with the Quincy & Boston; and the Worcester & Millbury with the Worcester, Leicester & Spencer. These companies appear, however, in the present report.

The name of the Natick Electric has been changed to the South Middlesex, and the name of the Worcester, Leicester & Spencer, to the Worcester & Suburban.

Eleven new companies were organized the last year under the general law (Public Statutes, chapter 113): The Braintree & Weymouth, the Commonwealth Avenue (of Newton), the Dighton, Somerset & Swansea, the Fall River, the Gloucester & Rockport, the Greenfield & Turner's Falls, the Hingham, the Montague, the Nantasket Electric, the Reading & Lowell, and the Wellesley & Boston. Six of these companies had built and were operating their railways; the railway of one company

was in process of construction; and four companies had not begun to build their railways, at the end of the fiscal year.

Two companies, the Fall River & Providence and the Western Hampshire, were chartered by special act at the last legislative session; but neither of them has begun to build its railway, or (so far as known) taken any steps in that direction. The Gloucester, Essex & Beverly, chartered by special act in 1893, has built its railway and made its first report.

At the end of the last year, fifty-two of the seventy-five reporting companies were operating railways; the railways of six companies were operated by other companies under lease or contract; the railway of one company was in process of construction and not completed; eight companies had organized and paid in a portion of their capital stock, but had not begun to build; five companies had been consolidated with other companies in the course of the year; and the railways of three companies (the Beverly & Danvers, the Milford & Hopedale, and the Siasconset) were not in operation.

Railway Construction and Mileage.

It has been customary in former reports to compute and to state the *mileage*, or length in miles, of street railways on a different basis from that of railroads. By *railroad mileage* has uniformly been meant the length of railroad *line*, without regard to number of tracks. By *street railway mileage*, on the other hand, the length of *main track* has usually been intended, without regard to length of railway line. If, therefore, a street railway was five miles long between terminal points, and had two main tracks, it has been counted as ten miles in length; and the mileage of branches has been computed in the same way. This has led to some confusion in the minds of those who were not familiar with the two methods of reckoning.

Until the last year, the length of street railway line (in distinction from main track) has not been called for or reported by the railway companies. In this and future reports, it is intended to state the mileage of street railways in the same manner as that of railroads. It will still be necessary, however, for purposes of comparison with former years, to go upon the basis of main track; but it will be attempted in every case to make it clear which basis is intended.

As shown in the following table, there have been built the last year 149.142 miles of new main track, and 9.742 miles of new or additional side track. The length of new railway *line* built the last year cannot be given for the reason above stated.

Street Railway Mileage, 1894 and 1895.

RAILWAY MILEAGE OWNED.	1894.	1895.	Increase.
	Miles.	Miles.	Miles.
Length of Railway Line,	–*	907.988	–
Length of Second Track,	–*	169.997	–
Total length of Main Track,	928.843	1,077.985	149.142
Length of Sidings, Switches, etc.,	67.523	77.265	9.742
Total length of Track Owned,	996.366	1,155.250	158.884

* Not reported prior to 1895.

The Massachusetts companies now *own*, as shown in the above table, 907.988 miles of street railway line, 169.997 miles of second main track, and 67.523 miles of side track — making the total length of track owned 1,155.250 miles.

The next table shows the length of main track *operated*, September 30, 1894 and 1895, and the motive power used. The length *operated* (it will be noticed) exceeds by about ten miles the length *owned*, owing to the joint use in some cases of the same track by more than one company.

Mileage Operated and Motive Power used, 1894 and 1895.*

MAIN TRACK OPERATED.†	1894.	1895.	Increase.
	Miles.	Miles.	Miles.
By Horse Power only,	105.502	61.799	43.703‡
By Electric Power only,	804.982	1,002.756	197.774
By Horse and Electric Power,	19.989	22.620	2.631
Total Main Track Operated,	930.473	1,087.175	156.702

* Length of main track. † Including trackage rights. ‡ Decrease.

The following table gives the number of street railway companies, the length of main track owned, and the length equipped for horse power and electric power, respectively, at intervals of ten years from 1860 to 1880, and for each year of the last decade : —

Number and Mileage of Street Railway Companies, 1860, 1870, 1880, and 1886–1895.*

YEARS.	Number of Companies.	Total Length of Main Track.	Increase.	Equipped for Horse Power.	Equipped for Electric Power.
		Miles.	Miles.	Miles.	Miles.
1860, . . .	20	88.87	–	88.87	–
1870, . . .	23	139.44	50.57	139.44	–
1880, . . .	29	222.54	83.10	222.54	–
1886, . . .	43	407.65	185.11	407.65	–
1887, . . .	44	470.27	62.62	470.27	–
1888, . . .	46	533.59	63.32	533.59	–
1889, . . .	46	574.17	40.58	523.65	50.52
1890, . . .	48	612.38	38.21	451.52	160.86
1891, . . .	56	672.45	60.07	383.42	289.03
1892, . . .	61	754.85	82.40	258.55	496.30
1893, . . .	60	874.14	119.29	163.06	711.08
1894, . . .	68	928.84	54.70	103.87	824.97
1895, . . .	75	1,077.98	149.14	61.80	1,016.19

* Length of main track owned.

Cost per Mile.

The average cost of the street railways of the State per mile of main track (including the cost but not including the length of sidings), as it stood on the books of the companies September 30, 1895, was $23,984.11 for construction; $10,479.14 for equipment; and $14,266.28 for land, buildings and other permanent property — making a total average cost of $48,729.53 per mile of main track.

These figures furnish but little clue, however, to the cost in the case of any particular railway — reference for which must be had to the tabulations in the Appendix. The cost, as reported by the several companies whose railways are completed and equipped, ranges from $11,737 to $97,904 per mile of main track.

The following table gives the cost per mile, classified as above, and also the capitalization (capital stock and net debt) outstanding against each mile of main track, as reported by the companies at the end of each of the last ten years : —

Average Cost per Mile of Main Track, 1886–1895.

YEARS.	Construction.	Equipment.	Other Permanent Property.*	Total Permanent Investments.	Capital Stock and Net Debt.
1886, . . .	$17,272	$8,676	$10,072	$36,020	$32,663
1887, . . .	17,618	8,330	9,687	35,635	32,673
1888, . . .	16,921	9,317	9,457	33,695	32,304
1889, . . .	16,180	7,880	11,116	35,176	33,907
1890, . . .	17,335	10,658	11,415	39,408	38,256
1891, . . .	17,919	11,614	12,202	41,735	40,890
1892, . . .	19,520	15,215	12,558	47,293	46,184
1893, . . .	26,792	11,739	15,455	53,986	53,367
1894, . . .	26,748	11,528	15,356	53,632	52,963
1895, . . .	23,984	10,479	14,266	48,730	49,100
Averages, .	$20,029	$10,544	$12,158	$42,531	$41,231

* Chiefly land and buildings.

Assets and Liabilities.

The gross assets of the companies September 30, 1895, were $56,212,670.98. The several classes of assets, and the increase (or decrease) in each class as compared with 1894, appear in the following table : —

Gross Assets, September 30, 1894 and 1895.

ASSETS.	1894.	1895.	Increase.
Construction, ...	$24,844,981	$25,854,627	$1,009,646
Equipment, ...	10,707,522	11,296,414	588,892
Other permanent property, .	14,263,190	15,378,907	1,115,717
Cash and current assets, . .	3,825,888	2,428,150	1,397,738*
Miscellaneous assets, . . .	-†	1,254,573	1,254,573
Gross Assets, . . .	$53,641,581	$56,212,671	$2,571,090

* Decrease. † Included in cash and current assets.

The gross liabilities, including capital stock, at the same date were $55,357,080.94. The several kinds of liabilities, and the increase (or decrease) of each as compared with 1894, were as follows: —

Gross Liabilities, September 30, 1894 and 1895.

LIABILITIES.	1894.	1895.	Increase.
Capital stock,	$26,971,275	$27,906,685	$935,410
Funded debt,	19,188,000	22,284,500	3,096,500
Real estate mortgages,	–*	630,800	630,800
Current liabilities,	6,861,020	3,434,908	3,426,112†
Accrued liabilities,	–*	1,100,188	1,100,188
Gross Liabilities. ‡	$53,020,295	$55,357,081	$2,336,786
Surplus,	$621,286	$855,590	$234,304

* Included in funded debt or current liabilities. † Decrease.
‡ Exclusive of sinking and other special funds, $21,700 in 1895.

It will be seen by comparing the last two tables, that while there was an increase in gross liabilities of $2,336,786 over the previous year, there was a gain of $2,571,090 in gross assets —

Gross Assets, Liabilities and Surplus for Ten Years, 1886–1895.

YEARS.	Gross Assets.	Gross Liabilities.	Surplus.	Per Cent Surplus to Capital.
1886,	$15,959,710	$14,590,375	$1,369,335	15.01
1887,	17,947,589	16,544,688	1,402,901	13.89
1888,	19,206,656	18,464,101	742,555	6.82
1889,	21,466,720	20,739,980	726,740	5.91
1890,	26,317,809	25,611,989	705,820	4.74
1891,	31,777,906	31,210,768	567,138	2.90
1892,	39,631,770	38,794,815	836,955	3.55
1893,	50,130,273	49,589,688	540,585	2.09
1894,	53,641,581	53,020,295	621,286	2.30
1895,	56,212,671	55,357,081	855,590	3.06
Averages,	$33,229,269	$32,392,378	$836,893	4.62

a balance of $234,304 in favor of the companies, increasing by that amount their aggregate surplus.

The gross assets, the gross liabilities including capital stock, and the surplus of the companies, with the percentage of surplus to capital stock, at the end of each of the past ten years, are shown in the last preceding table.

It will be observed that the surplus of the companies as a whole, which had been rapidly diminishing during the previous six years, has made a slight recovery the last two years.

Income and Expenditures.

The total income of the companies from all sources, for the year ending September 30, 1895, was $13,246,371.98, and the total expenditures were $12,595,212.17 — leaving a net balance of income for the year of $651,159.81 to carry to surplus account.

The sources of total income, and the amount derived from each source, as compared with the previous year, were as follows: —

Total Income, 1894 and 1895.

INCOME.	1894.	1895.	Increase.
Gross income from operation, .	$11,119,846	$13,184,342	$2,064,496
Rentals from lease of railway, .	109,694	40,326	69,368*
Miscellaneous income, . .	6,888	21,704	14,816
Total Income, . . .	$11,236,428	$13,246,372	$2,009,944

* Decrease.

The items of total expenditure, with the increase (or decrease) in each item over the previous year, are shown in the table on the following page.

A comparison of that with the above table will show that the balance of total income from all sources above operating expenses was $4,158,286 — an increase of $650,917 over the previous year; and that the interest and other charges amounted to $1,900,931 — an increase of $206,230; leaving as the net income available for dividends the sum of $2,259,355

Total Expenditures, 1894 and 1895.

EXPENDITURES.	1894.	1895.	Increase.
Expenses of operation,	$7,729,059	$9,088,086	$1,359,027
Interest on debt and loans,	1,112,560	1,168,621	56,061
Taxes,	418,999	488,138	69,139
Rentals of leased railways,	126,115	98,902	27,213*
Other charges on income,	37,027	145,270	108,243
Dividends paid,	1,610,886	1,606,195	4,691*
Total Expenditures,	$11,034,646	$12,595,212	$1,560,566
Surplus for the year,	$201,782	$651,160	$449,378

* Decrease.

— which was larger by $144,687 than the corresponding sum for 1894.

Capital Stock and Dividends.

The aggregate capital stock of the seventy-five companies, September 30, 1895, was $27,906,685, a net increase of $935,410 over the previous year, resulting from additions and deductions in the case of the following companies: —

Additions: —

Braintree & Weymouth (a new company),	$124,800 00
Brockton,	200,000 00
Commonwealth Avenue (of Newton, a new company),	28,130 00
Conway Electric,	11,950 00
Dartmouth & Westport,	44,975 00
Dighton, Somerset & Swansea (a new company),	60,000 00
Fall River (a new company),	10,720 00
Gardner Electric,	600 00
Gloucester, Essex & Beverly (a new company),	250,000 00
Gloucester & Rockport (a new company),	30,000 00
Greenfield & Turner's Falls (a new company),	50,000 00
Hingham (a new company),	4,630 00
Marlborough,	30,000 00
Montague (a new company),	40,000 00
Nantasket Electric (a new company),	1,250 00
Natick & Cochituate,	68,900 00
Newton,	13,875 00
Norfolk Suburban (of Hyde Park, etc.),	50,000 00

Northampton,	$75,000 00
North End (of Worcester),	34,800 00
People's (of West Newbury),	1,880 00
Plymouth & Kingston,	30,000 00
Quincy & Boston,	99,200 00
Reading & Lowell (a new company),	16,500 00
South Middlesex (of Natick),	31,500 00
Union (of New Bedford),	90,000 00
Wakefield & Stoneham,	50,000 00
Wellesley & Boston (a new company),	40,000 00
Worcester & Suburban (a consolidated company),	542,500 00
Woronoco (of Westfield),	12,000 00
Total additions to capital stock,	$2,043,210 00

Deductions: —

Albany Street Freight (of Boston, discontinued business),	$50,000 00
Brockton & Stoughton (consolidated with Brockton),	15,000 00
Highland (of Westfield, consolidated with Woronoco),	12,000 00
Interstate (of Rhode Island, sold by receiver),	422,500 00
People's Electric (of Holyoke, abandoned construction of railway),	10,000 00
Quincy (consolidated with Quincy & Boston),	37,200 00
Worcester, Leicester and Spencer (consolidated in Worcester & Suburban),	375,000 00
Worcester & Millbury (consolidated in Worcester & Suburban),	186,100 00
Total deductions from capital stock,	$1,107,800 00
Net increase of capital stock,	$935,410 00

During the year ending September 30, 1895, the Board authorized an increase of capital stock under chapter 366 of the Acts of 1887, and approved the issue of capital stock under chapter 462 of the Acts of 1894, by the several companies, and for the several amounts, shown in the following table: —

Issues of Capital Stock Authorized by the Board.

RAILWAY COMPANIES.	Date when Authorized.	Amount Authorized.
Braintree,	March 1, 1895,	$10,000
Braintree & Weymouth,	February 13, 1895,	40,000
Braintree & Weymouth,	March 26, 1895,	120,000
Amount carried forward,		$170,000

Issues of Capital Stock Authorized by the Board — Concluded.

RAILWAY COMPANIES.	Date when Authorized.	Amount Authorized.
Amount brought forward,		$170,000
Brockton,	October 1, 1894,	264,000
Brockton,	May 27, 1895,	82,000
Commonwealth Avenue (Newton),	July 2, 1895,	45,000
Cottage City,	September 27, 1895,	12,000
Dartmouth & Westport,	March 5, 1895,	50,000
Gloucester, Essex & Beverly,	April 1, 1895,	250,000
Gloucester & Rockport,	January 4, 1895,	30,000
Hanover,	October 3, 1894,	10,000
Hingham,	March 18, 1895,	100,000
Hoosac Valley (North Adams),	June 3, 1895,	50,000
Lowell & Suburban,	September 30, 1895,	240,000
Lynn & Boston,	July 3, 1895,	45,000
Lynn & Boston,	July 5, 1895,	55,000
Natick & Cochituate,	October 15, 1894,	28,500
Natick & Cochituate,	March 8, 1895,	40,000
Norfolk Suburban (Hyde Park, etc.),	April 9, 1895,	50,000
North End (Worcester),	July 18, 1895,	34,800
People's (West Newbury),	July 1, 1895,	30,000
Plymouth & Kingston,	March 14, 1895,	30,000
Quincy & Boston,	March 1, 1895,	97,000
Quincy & Boston,	July 8, 1895,	37,500
Union (New Bedford),	March 28, 1895,	90,000
Wakefield & Stoneham,	March 4, 1895,	50,000
Wellesley & Boston,	September 27, 1895,	40,000
Worcester & Suburban,	April 25, 1895,	167,500
Woronoco (Westfield),	May 13, 1895,	12,000
Woronoco (Westfield),	July 16, 1895,	13,000
Total amount authorized,		$2,123,300

Dividends.

The whole amount of cash dividends declared and paid the last year was $1,606,196 — an average of 5.76 per cent on the total amount of capital stock outstanding at the end of the

year, as against 5.97 per cent in 1894. Computed (as it should be) on the mean amount of capital stock outstanding at the beginning and end of the year, the average dividend the last year was 5.85 per cent, as against 6.10 per cent in 1894.

Only 33 out of the 75 companies paid dividends the last year. One company paid 9 per cent; one (the West End) paid 8 per cent on preferred stock and 6½ per cent on common stock; seven paid 8 per cent; one paid 7½ per cent; ten paid 6 per cent; two paid 5 per cent; one paid 4½ per cent; three paid 4 per cent; four paid 3 per cent; two paid 2½ per cent; one paid 2 per cent; and the remaining 42 companies, including new and old, declared and paid no dividends.

The average rate on the capital stock of the 33 companies which paid dividends was 6.63 per cent, as against 7.00 per cent the previous year.

The following table gives the total capital stock outstanding at the end of the year; the net divisible income; the amount of cash dividends declared; and the average percentage of dividend on total capital stock, for each of the last ten years: —

Capital Stock, Net Income and Dividends, 1886–1895.

YEARS.	Capital Stock.	Net Divisible Income.	Cash Dividends Declared.	Percentage on Capital Stock.
1886, ...	$9,125,645	$791,335	$494,070	5.41
1887, ...	10,096,980	648,382	530,920	5.26
1888, ...	10,894,850	785,008	625,617	5.74
1889, ...	12,290,740	1,025,758	838,649	6.82
1890, ...	14,879,130	1,430,116	963,154	6.47
1891, ...	19,553,952	1,299,153	1,100,015	5.63
1892, ...	23,590,536	1,905,680	1,582,697	6.71
1893, ...	25,883,575	1,993,399	1,716,637	6.63
1894, ...	26,971,275	1,812,668	1,610,886	5.97
1895, ...	27,906,685	2,257,355	1,606,196	5.76
Averages, . . .	$18,119,337	$1,394,885	$1,106,884	6.11

Funded and Floating Debt.

The aggregate funded debt of the companies, September 30, 1895, was $22,284,500 — an increase of $3,096,500 over the previous year, resulting from additions and deductions in the case of the following companies: —

Additions: —	
Athol & Orange,	$60,000 00
Braintree,	35,000 00
Clinton,	5,500 00
Cottage City,	25,000 00
Dartmouth & Westport,	90,000 00
Haverhill & Amesbury,	29,000 00
Holyoke,	250,000 00
Lynn & Boston,	2,711,000 00
Marlborough,	24,000 00
Newton & Boston,	16,500 00
Norfolk Suburban (of Hyde Park, etc.),	9,500 00
North End (of Worcester),	75,000 00
Pittsfield Electric,	23,000 00
Rockland & Abington,	86,000 00
South Middlesex (of Natick),	10,000 00
Springfield,	300,000 00
Taunton,	350,000 00
Union (of New Bedford),	90,000 00
Wakefield & Stoneham,	52,000 00
Total additions to funded debt,	$4,241,500 00
Deductions: —	
Interstate (of Rhode Island),	$125,000 00
Lowell, Lawrence & Haverhill,	5,000 00
Milford & Hopedale,	60,000 00
West End (of Boston),	*955,000 00
Total deductions from funded debt,	$1,145,000 00
Net increase of funded debt,	$3,096,500 00

During the year ending September 30, 1895, the Board authorized and approved, under chapters 316 of the Acts of 1889 and 462 of the Acts of 1894, issues of bonds by the companies, and for the amounts, named in the following table: —

* Deduction of $925,000 for real estate mortgages, included last year in funded debt.

Issues of Bonds Authorized by the Board.

Railway Companies.	Date when Authorized.	Amount Authorized.
Athol & Orange,	January 7, 1895,	$60,000
Braintree,	March 1, 1895,	35,000
Conway Electric,	December 13, 1894,	25,000
Cottage City,	May 13, 1895,	25,000
Dartmouth & Westport,	March 5, 1895,	90,000
Highland (Westfield),	October 1, 1894,	5,000
Holyoke,	March 8, 1895,	250,000
Hoosac Valley (North Adams),	June 3, 1895,	100,000
Lynn & Boston,	October 9, 1894,	5,379,000
North End (Worcester),	July 18, 1895,	20,000
People's (West Newbury),	July 1, 1895,	30,000
Rockland & Abington,	January 28, 1895,	100,000
South Middlesex (Natick),	February 1, 1895,	100,000
Springfield,	March 25, 1895,	300,000
Union (New Bedford),	March 28, 1895,	90,000
Wakefield & Stoneham),	March 4, 1895,	150,000
Worcester & Suburban,	April 25, 1895,	200,000
Woronoco (Westfield),	July 16, 1895,	35,000
Total amount authorized,		$6,994,000

Floating Debt.

The amount of real estate mortgages outstanding September 30, 1895, was $630,800.00.

The total unfunded debt, including the above mortgages, was $5,165,896 — a decrease of $1,695,124 from the previous year.

The gross debt, funded and unfunded, was $27,450,396 — an increase of $1,401,376.

The net debt (the gross debt less $2,428,150 of cash and current assets) was $25,022,246 — an increase of $2,799,113. In computing the net debt, the sum of $1,254,573 returned under the head of "miscellaneous assets," covering materials and supplies on hand, etc., is not included with cash and current assets in the deduction from gross debt.

The funded debt, unfunded debt, gross debt and net debt, for each of the last ten years, are shown in the following table: —

Funded, Gross and Net Debt, 1886–1895.

YEARS.	Funded Debt.	Unfunded Debt.	Gross Debt.	Cash and Current Assets.	Net Debt.*
1886, . . .	$4,097,242	$1,367,488	$5,464,730	$1,276,313	$4,188,417
1887, . . .	4,550,242	1,897,466	6,447,708	1,189,687	5,258,021
1888, . . .	5,134,042	2,435,209	7,569,251	1,227,020	6,342,231
1889, . . .	5,399,042	3,100,198	8,499,240	1,371,882	7,127,358
1890, . . .	6,027,942	4,704,917	10,732,859	2,184,886	8,547,973
1891, . . .	7,316,500	4,340,316	11,656,816	3,713,164	7,943,652
1892, . . .	9,970,150	5,234,128	15,204,278	3,932,490	11,271,788
1893, . . .	14,109,000	9,597,113	23,706,113	2,939,010	20,767,103
1894, . . .	19,188,000	6,861,020	26,049,020	3,825,887	22,223,133
1895, . . .	22,284,500	5,165,896	27,450,396	2,428,150	25,022,246

* Gross debt less cash and current assets.

Volume of Traffic.

The total number of passengers carried during the last year on the railways of all the companies making returns to the Board, was 259,794,308 — an increase of 39,330,209 passengers

Volume of Traffic for Ten Years, 1886–1895.

YEARS.	Total Passengers Carried.	Total Car Miles Run.	Total Round Trips Run.	Average Passengers per Trip.
1886, ...	112,087,384	19,661,675	2,878,005	39
1887, ...	124,787,328	20,625,846	3,222,607	39
1888, ...	134,478,319	23,244,767	3,220,578	42
1889, ...	148,189,403	24,259,491	3,446,769	43
1890, ...	164,873,846	26,516,937	3,764,816	44
1891, ...	176,090,189	27,670,166	3,958,455	44
1892, ...	194,171,942	29,678,036	4,168,458	47
1893, ...	213,552,009	34,507,282	4,481,171	48
1894, ...	220,464,099	36,722,978	4,662,786	47
1895, ...	259,794,308	43,655,560	5,179,234	50

over the previous year. The number of passengers carried on the street railways exceeded the annual number carried on all the railroads of the State, by 151,937,960.

The total number of miles run by street cars was 43,655,560 — an increase of 6,932,582 miles over the previous year. The total number of round trips run was 5,179,234 — an increase of 516,448 in the number of trips. The average number of passengers carried per round trip was 50 — three more than in 1894.

The last preceding table gives the total volume of traffic, itemized as above, for each of the past ten years.

Earnings and Expenses of Operation.

The following table gives the gross income from operation, the operating expense, and the percentage of operating expense to gross income, for each of the last ten years. Rentals received from lease of railway are not included in gross income from operation, and interest, taxes, and rentals paid for lease of railway, are not included in operating expense, in making up the table.

Percentage of Operating Expense to Gross Income from Operation, 1886–1895.

YEARS.	Gross Income from Operation.	Operating Expense.	Percentage of Expense to Income.
1886, ...	$5,786,756 50	$4,631,638 92	80.04
1887, ...	6,381,404 28	5,284,706 67	82.81
1888, ...	6,824,317 34	5,532,797 23	81.07
1889, ...	7,523,575 15	5,898,803 97	78.40
1890, ...	8,348,285 22	6,244,208 16	74.80
1891, ...	8,861,841 07	6,746,303 54	76.13
1892, ...	9,798,060 02	7,029,479 31	71.74
1893, ...	10,832,174 16	7,501,845 07	69.26
1894, ...	11,119,846 05	7,729,058 82	69.51
1895, ...	13,184,342 28	9,088,085 61	68.93
Averages, . . .	$8,866,060 20	$6,568,692 73	74.09

It will be seen that the ratio of operating expense to gross income from operation has fallen in the last seven years from

Gross and Net Earnings from Operation per Mile of Main Track Owned, and per Round Trip Run, 1886–1895.

YEARS.	Average per Mile Owned.			Average per Round Trip.		
	Gross Earnings.	Expense of Operation.	Net Earnings.	Gross Earnings.	Expense of Running.	Net Earnings.
1886, . . .	$14,200	$11,362	$2,838	$2 01	$1 61	$0 40
1887, . . .	13,570	11,229	2,341	1 98	1 64	0 34
1888, . . .	12,789	10,369	2,420	2 12	1 72	0 40
1889, . . .	13,103	10,274	2,829	2 18	1 71	0 47
1890, . . .	13,632	10,197	3,435	2 22	1 66	0 56
1891, . . .	13,178	10,032	3,146	2 24	1 70	0 54
1892, . . .	12,980	9,312	3,668	2 35	1 69	0 66
1893, . . .	12,392	8,582	3,810	2 41	1 67	0 74
1894, . . .	11,972	8,321	3,651	2 39	1 66	0 73
1895, . . .	12,127	8,359	3,768	2 55	1 75	0 80
Averages, .	$12,835	$9,509	$3,326	$2 27	$1 68	$0 59

Gross and Net Earnings from Operation per Car Mile Run, and per Passenger Carried, 1886–1895.

YEARS.	Average Per Car Mile Run.			Average per Passenger.		
	Gross Earnings.	Expense of Running.	Net Earnings.	Gross Earnings.	Expense of Carrying.	Net Earnings.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
1886, . . .	29.43	23.56	5.87	5.16	4.13	1.03
1887, . . .	30.94	25.62	5.32	5.11	4.23	.88
1888, . . .	29.36	23.80	5.56	5.07	4.11	.96
1889, . . .	30.98	25.71	5.27	5.07	3.98	1.09
1890, . . .	31.48	23.87	7.61	5.06	3.79	1.27
1891, . . .	32.03	24.38	7.65	5.03	3.83	1.20
1892, . . .	33.01	23.69	9.32	5.05	3.62	1.43
1893, . . .	31.39	21.74	9.65	5.07	3.51	1.56
1894, . . .	30.28	21.05	9.23	5.04	3.50	1.54
1895, . . .	30.20	20.82	9.38	5.07	3.50	1.57
Averages, .	30.94	22.92	8.02	5.07	3.76	1.31

81.07 to 68.93 per cent — a marked decrease. The percentage for the last year was nearly as low as that for the railroad corporations of the State, which, as shown on preceding page 70, was 68.15 per cent.

In the tables on the opposite page, the relation of operating expense to gross earnings from operation, and the resulting net earnings, are shown more in detail.

The first table gives the average gross earnings, operating expense, and net earnings from operation, per mile of main track owned, and per round trip run, on all the railways of the State, for each of the last ten years. It will be observed that the net earnings from operation have increased on the average from $2,420 to $3,768 per mile of main track owned, and from 40 to 80 cents per round trip run, during the last seven years.

The next table shows in like manner the gross earnings, the operating expense, and the net earnings from operation, per car mile run, and per passenger carried. It will be seen in this table that there has been in the last seven years an increase from 5.56 to 9.38 cents in the average net earnings per car mile run, and from 0.96 to 1.57 cents per passenger carried.

Street Railway Accidents.

The whole number of persons injured in connectjon with street railway operation, as reported by the companies for the year ending September 30, 1895, was 1,507; of whom 25 received fatal injuries, and 1,482 injuries not fatal.

The number of passengers injured was 898, of whom 7 were injured fatally. Most of the accidents to passengers occurred as they were getting on or off cars.

The injuries to employees were 45 in all, none of which was fatal. The number of injuries to travellers and others on the street was 564, of which 18 were fatal.

Of the whole 1,507 injured, at least 60 were children. The reports do not in some cases indicate whether the person injured was a child or an adult; and it has been assumed in such cases that the person was an adult. Of the 60 children injured, 10 were killed.

The foregoing facts are shown in detail by companies in the table on the two following pages; and are summarized in the first table on page 104.

Street Railway Accidents reported to the Board for the Year ending September 30, 1895.

STREET RAILWAY COMPANIES.	PASSENGERS.		EMPLOYEES.		OTHER PERSONS.		TOTAL.		ADULTS.		CHILDREN.	
	Fatal.	Not Fatal	Fatal.	Not Fatal.	Fatal.	Not Fatal.	Fatal.	Not Fatal.	Fatal.	Not Fatal.	Fatal.	Not Fatal.
Athol & Orange,	–	–	–	–	–	1	–	1	–	1	–	–
Brockton,	–	34	–	4	–	3	–	41	–	39	–	2
Clinton,	–	–	–	1	–	–	–	1	–	1	–	–
Conway Electric,	–	–	–	1	–	–	–	1	–	1	–	–
Dartmouth & Westport,	–	40	–	1	–	5	–	46	–	46	–	–
Dighton, Somerset & Swansea,	–	–	–	1	–	–	–	1	–	1	–	–
East Wareham, Onset Bay & Pt. Ind.,	–	1	–	–	–	–	–	1	–	1	–	–
Fitchburg & Leominster,	–	2	–	–	–	4	–	6	–	5	–	1
Gardner Electric,	–	1	–	2	–	3	–	6	–	6	–	–
Globe (Fall River),	–	13	–	–	1	1	1	14	–	12	1	2
Gloucester,	–	2	–	1	1	–	1	3	–	3	1	–
Gloucester, Essex & Beverly,	–	2	–	–	–	1	–	3	–	3	–	–
Greenfield & Turner's Falls,	–	–	–	–	–	1	–	1	–	1	–	–
Haverhill & Amesbury,	–	6	–	–	–	–	–	6	–	5	–	1
Holyoke,	–	22	–	1	–	4	–	27	–	27	–	–
Hoosac Valley (North Adams),	–	–	–	1	1	–	1	1	1	1	–	–
Interstate Consolidated (of R. I.),	–	2	–	1	–	2	–	5	–	4	–	1
Lowell, Lawrence & Haverhill,	–	28	–	4	2	10	2	42	2	38	–	4
Lowell & Suburban,	–	9	–	4	4	14	4	27	2	25	2	2
Lynn & Boston,	–	20	–	2	1	13	1	35	–	31	1	4

Marlborough,	–	1	–	1	–	1	–	3	–	3	–	–
Natick & Cochituate,	–	–	–	–	–	1	–	1	–	1	–	–
Newburyport & Amesbury,	–	7	–	–	–	1	–	8	–	8	–	–
Newton,	–	6	–	1	–	2	–	9	–	9	–	–
Newton & Boston,	–	3	–	–	–	–	–	3	–	3	–	–
Norfolk Suburban (Hyde Park, etc.),	1	37	–	1	–	11	1	49	–	48	1	1
Northampton,	–	4	–	1	–	6	–	11	–	11	–	–
North End (Worcester),	–	–	–	–	–	1	–	1	–	1	–	–
Pittsfield Electric,	–	1	–	–	–	–	–	1	–	1	–	–
Plymouth & Kingston,	–	–	–	–	–	1	–	1	–	1	–	–
Quincy & Boston,	–	15	–	–	–	–	–	15	–	15	–	–
Rockland & Abington,	–	20	–	–	–	7	–	27	–	26	–	1
South Middlesex (Natick),	–	9	–	1	–	1	–	11	–	11	–	–
Springfield,	–	8	–	4	–	10	–	22	–	21	–	1
Taunton,	–	1	–	–	–	2	–	3	–	3	–	–
Union (New Bedford),	1	5	–	–	1	2	2	7	–	6	2	1
Wakefield & Stoneham,	–	1	–	1	–	1	–	3	–	3	–	–
West End (Boston),	5	580	–	10	7	419	12	1,009	10	983	2	26
Worcester Consolidated,	–	4	–	–	–	11	–	15	–	13	–	2
Worcester & Suburban,	–	7	–	–	–	6	–	13	–	12	–	1
Woronoco (Westfield),	–	–	–	1	–	1	–	2	–	2	–	–
Totals,	7	891	–	45	18	546	25	1,482	15	1,432	10	50
Grand Totals,	898		45		564		1,507		1,447		60	

Accidents reported for the Year ending September 30, 1895.

KILLED AND INJURED.	Killed.	Injured.	Total.
Passengers,	7	891	898
Employees,	–	45	45
Other persons,	18	546	564
Totals,	25	1,482	1,507
Adults,	15	1,432	1,447
Children,	10	50	60
Totals,	25	1,482	1,507

Referring back to page 98 for the total number of passengers carried, and for the total number of car miles and round trips run, during the last year, and comparing the same with the number of accidents as above stated, it will be found that one in 289,302 of the passengers carried was injured, and only one in 37,113,472 was killed; that street cars were run on the average 77,402 miles without injuring, and 2,425,308 miles without killing, any traveller or other person on the street; and that on the average 3,436 round trips were run without injuring, and 207,168 round trips without killing, any passenger, employee, traveller or other person.

Comparison of Accidents reported in 1894 and in 1895.

KILLED AND INJURED.	Killed.		Injured.		Total.	
	1894.	1895.	1894.	1895.	1894.	1895.
Passengers,	6	7	698	891	704	898
Employees,	3	–	55	45	58	45
Other persons,	20	18	559	546	579	564
Totals,	29	25	1,312	1,482	1,341	1,507
Adults,	23	15	1,253	1,432	1,276	1,447
Children,	6	10	59	50	65	60
Totals,	29	25	1,312	1,482	1,341	1,507

In the preceding table, the accidents of the last year are compared with those of the previous year. Notwithstanding the large increase of traffic, and the greater consequent exposure of persons on the street as well as in the cars, there was a decrease in the number of fatal injuries, and a proportionate decrease in the total number of accidents. A comparison with former years indicates that electric power, as now handled, does not involve a materially greater risk of personal injury than horse power.

Employees and Equipment.

The number of persons employed by the street railway companies, and also the number of cars, vehicles and horses owned, are given in the following table for each of the last ten years. The number of electric motors owned is given for the last three years, not having been reported prior to 1893 : —

Employees and Equipment, 1886–1895.

YEARS.	Employees.	Cars.	Other Vehicles.	Horses.	Electric Motors.
1886, ...	4,615	2,289	150	10,789	–
1887, ...	5,222	2,633	148	11,874	–
1888, ...	5,531	2,588	439	11,391	–
1889, ...	6,302	2,942	428	11,817	–
1890, ...	6,246	3,247	567	11,241	–
1891, ...	6,449	3,494	577	10,640	–
1892, ...	7,185	3,679	552	6,734	–
1893, ...	8,070	4,040	681	3,531	3,013
1894, ...	7,451	4,058	1,790	2,014	3,906
1895, ...	8,048	4,426	1,755	1,436	4,704

In 1888, before the use of electric power, 11,391 horses drew, in the course of the year, 134,478,319 passengers, or at the rate of 11,806 passengers per horse. The last year, 1,436 horses and 4,704 motors moved 259,794,308 passengers. Assuming that each horse did the same work as in 1888, the motors must have moved 242,840,892 passengers, or at the rate of 51,624 passengers per motor — indicating roughly that a motor does the effective work of nearly four and two-fifths horses.

Review of the Year.

The last year was one of marked growth in street railway enterprise and traffic, with some tendency to improvement in the financial management and condition of the companies. As compared with the previous year, there was an increase of $705,469 in net earnings from operation; an increase of $444,-687 in net divisible income; a decrease of $4,691 in the amount of dividends paid; and a resulting increase of $449,378 in annual surplus. There was, on the other hand, an increase of $3,734,523 in amount of capital stock and net debt. The balancing of the year's accounts shows a net addition of $234,-304 to aggregate surplus. This, for the amount of capital involved and business done, is close figuring, but with the balance on the right side. The commendable feature is the conservatism shown in the reduction of the amount and average rate of dividend declared.

New Construction.

There was built in this State the last year more new street railway than in any previous year. The largest number of miles of main track built in any year before the last, was in 1893, when 119.29 miles were constructed. The last year there was an addition of 149.14 miles. All of the new railway is electric railway; and 42.07 miles of original horse railway were re-equipped during the year for electric power. Of the whole 1,080 miles of main track, there are now less than 62 miles that are not electrically equipped. Much the larger proportion of the new railway is what may be called country or town railway, in distinction from city railway.

Volume of Traffic.

The growth of business was almost phenomenal. There were carried the previous year, in round numbers, 220,500,000 passengers; the last year, 260,000,000, — a larger increase than in any two preceding years combined. This increase was due to the growth of traffic on the older railways, rather than to the building of additional lines. The increase of travel was in a greater ratio than the increase of mileage, and the new lines were operated only a portion of the year. Of the

39,500,000 additional passengers carried, nearly 29,000,000 were carried on the railways of the eight largest of the established companies. Over 18,200,000 additional passengers were carried on the lines of the West End railway alone. This company carried the last year 155,231,506 passengers — nearly 60 per cent of the whole number carried on all the street railways of the State. The unprecedented amount of transportation conducted on this railway, especially in view of the increased obstruction of its route through the "congested district" by the work in progress on the subway, is hardly less than a surprise.

The growth of street railway traffic (about 18 per cent) was of course greatly in excess of the growth in population, which averages in Boston and the State less than three per cent a year. The explanation is mainly to be found in the greater capacity of the electric railway for the transportation of passengers over a given line of track. The cars, for example, form at times an almost continuous train on sections of Tremont Street, in this city. Each of the electric cars carries two or three times as many passengers as the ordinary horse car, and requires hardly more than half as much length of track as the horse car with horses attached. The growing capacity and efficiency of the electric railway enlarge the convenience of the public in its use, and hence the increasing patronage.

Earnings and Net Profits.

The inference from the foregoing statement might naturally be, that the street railway companies are largely adding to their net revenues from year to year, and earning if not paying more liberal dividends, or piling up a more abundant surplus. A closer and more careful scrutiny into the results and present conditions of street railway service does not sustain this conclusion. As bearing on the possible cheapness of transportation, this is to be regretted quite as much from the public as from a corporate standpoint. It is important, however, in dealing with the street railway problem, that the conditions be correctly understood.

The prevalent idea as to the great and increasing profitableness of electric railway operation appears to be based on two striking and unquestionable facts. The first, the rapid growth

in volume of traffic, has already been noticed. The other is the remarkable reduction, since the use of electric power, in the ratio of operating expense to gross earnings — from about 80 to 69 per cent. The latter fact is, of course, in good measure the result of the former. A large traffic can always be handled at a lower rate of expense than a small traffic. These, however, are only two of the facts in the case. If it were not for the increase in the volume of traffic and the reduction in the ratio of operating expense, it is quite certain that the career of the electric railway would be a brief one.

Notwithstanding the facts referred to, the truth appears to be that the electric railway is not on the whole earning so large a net percentage on the capital investment, or paying so large a dividend to the stockholder, as did its predecessor, the horse railway; and this will be found to be as true with respect to the city as the country railways, taken as a class. The data which compel this conclusion are accessible to every one in the official returns of the companies for recent and former years, as published in the reports of the Board. If we compare, for example, the figures for the last year with those for 1885, ten years ago, we obtain the following results: —

Comparative Results of Street Railway Operation, 1885 and 1895.

CAPITALIZATION, EARNINGS, ETC.	1885.	1895.
Capitalization * per mile of main track, . . .	$35,008	$49,100†
Percentage of railway electrically equipped, . .	–	94.27
Percentage of operating expense to gross earnings,	80.02	68.93
Percentage of net earnings to capitalization, . .	8.38	7.74
Percentage of dividend to capital stock, . . .	6.28	5.76
Percentage of surplus to capital stock, . . .	14.41	3.06

* Capital stock and net debt. † An increase of 40.25 per cent over 1885.

The table presents not only the fact, but the reason why there has been a loss, rather than a gain, in the ratio of net earnings and divisible income to capital investment. It is true

that the operating expense is 11.09 per cent lower than ten years ago; but the capitalization (approximately the cost of the plant) is 40.25 per cent higher. The result is that notwithstanding the large increase of traffic, the ratio of net earnings to capital investment is less than ten years ago; and so, of course, the dividend. During the same period the surplus, it will be noticed, has been drawn down from 14.41 to 3.06 per cent.

The above comparison would, of course, be inconclusive, if the electric system were now gaining year by year in the ratio of net earnings and divisible income to capital investment. On the contrary, the ratio has been declining with the increase in the use of electric power. This appears from a parallel comparison of the year 1890, when about 26 per cent of our railways were electrically equipped, with the last year, when about 94 per cent were so equipped: —

Comparative Results of Street Railway Operation, 1890 and 1895.

CAPITALIZATION, EARNINGS, ETC.	1890.	1895.
Capitalization* per mile of main track,	$38,256	$49,100†
Percentage of railway electrically equipped,	26.26	94.27
Percentage of operating expense to gross earnings,	74.80	68.93
Percentage of net earnings to capitalization,	8.98	7.74
Percentage of dividend to capital stock,	6.47	5.76
Percentage of surplus to capital stock,	4.74	3.06

* Capital stock and net debt. † An increase of 28.35 per cent over 1890.

The downward tendency as regards the ratio of net earnings and divisible income to capital investment, and the explanation, are as obvious as in the first comparison. The result, it may be added, will be the same in both cases if, instead of taking the companies as a whole, we take only the older and stronger dividend-paying companies. The capital stock of the latter is about 87 per cent of the total capital. The average dividend paid by these companies was 7.13 per cent in 1885, 7.03 per

cent in 1890, and 6.63 per cent the last year — declining on substantially the same scale as above shown.

It is not by any means intended to convey the impression that electric railway operation is, or is destined to be, a financial failure. The idea that it is likely to prove a source of extraordinary or abnormal profit must, however, be abandoned. It is a close business, yielding with skilful and prudent management only a fair average return, quite within the limit allowed by statute and conservative opinion as adequate and proper for investments of this character. It was suggested in the report of two years ago that the financial conditions and results of street railway enterprise would not be found to differ in the long run essentially from those of railroad enterprise. The average return on street railway capital was the last year a little below that on railroad capital, in this State.

The establishment and maintenance of an electric railway is a very different thing in point of cost and expense from that of the horse railway. There has been moreover a certain amount of loss in the reconstruction of the horse into the electric railway. The construction and equipment accounts of the older companies represent to some extent the cost of two systems, only one of which now exists. There has been besides a very considerable shrinkage in the value of the electric railway properties which were built or reconstructed some years ago, owing to the large reduction in price or market value of material. The motor which cost $2,850 can now be bought for $850. A suburban railway which it cost $35,500 per mile of track to build and equip, including power plant, in 1892, could be built and equipped in the same manner the last spring, for $22,600 per mile. Many of the companies require, in order to place or maintain themselves on a sound financial basis, to charge off from their property accounts large sums for shrinkage and depreciation of this character, if of no other character, as soon and as fast as their surplus earnings will permit.

Street Railway Policy.

One can hardly fail to be impressed with the growing importance and magnitude of the service which the electric railway is rendering the public. It must be accepted as an

absolute necessity and an abiding factor in the life of at least the present and the coming generation; and it is to be dealt with as such.

The railway is not to be regarded as an intruder, having no legitimate place or right to be on the public street. It is nothing more nor less than an improved method of public highway travel. The use of the highway by one method of travel necessarily interferes to a greater or less extent with the convenience and safety of its use by other methods. There are well known inconveniences and dangers to other travellers attending the use of the highway by travellers in street cars. It must be conceded, however, that there is no known method of conveyance by which such large numbers of persons can be transported through the streets with so much convenience, expedition, and safety to themselves and other travellers, with so little noise, confusion and dirt, and with so little obstruction and wear and tear of the street, as by the electric railway. There are carried on the railway whose lines centre in Boston, an average of 425,292 persons daily — a number equal to nearly 86 per cent of the entire population of the city. The great majority are carried through the most crowded thoroughfares. If it were possible to transport the same number of persons by any other available method of public or private conveyance, the obstruction, annoyance and danger would on the whole be much greater than they now are.

It has been more or less seriously proposed to make the ordinary use of the surface of the street for railway purposes, a source of revenue or relief to the municipal treasury, either by sale of the railway location, or by an excise on cars, or a tax on earnings, or by requiring the railway company to pave or otherwise maintain the surface of the entire roadway. There is no reason why the railway company should not pay a tax on its corporate franchise and property such as other similar corporations pay. It is also proper that it construct at its own cost the tramway specially adapted to its use, and keep the portions of the roadway adjacent thereto in safe condition for other travel, as is now required by statute. These charges are a part of the cost of transportation which the passenger must expect to pay. Beyond this, it is not easy to see why one who carries passengers for hire in a car should be subjected to a tax

for the use of the street, any more than one who carries passengers for hire in an omnibus, or who carries merchandise for hire on a dray. The radical objection to the proposed impost is not, however, that it is a burden on the railway company, but that it is a tax on the traveller. A tax on the carrier is a tax on the passenger. Whatever fare the railway passenger might otherwise have to pay, he must pay in addition to that fare his proportion of the tax; and the possibility of the reduction of his fare is to that extent postponed. Nothing has hitherto been more free than the use of the highway, for all persons, and for all purposes of travel or transportation. There is no good reason why the person who travels in a street car should pay, directly or indirectly, for the privilege of travelling on the highway, any more than the person who travels in a public coach or in his private carriage.

As a counterpoise to the additional burden to be assumed or imposed upon the railway company, it is suggested that the latter, under an amendment of the existing general law, be granted for a term of years, or otherwise, an irrevocable location or license to use the surface of the street for railway purposes, upon terms to be agreed between the company and the city or town authorities. It would thus become possible for a municipal board and a railway company to determine and fix for a longer or shorter period, to the extent of the authority given, the conditions of railway service within the limits of the city or town, by a bargain and agreement whose obligations a succeeding board, or even the legislature itself, could not alter or impair. A right reserved to change the terms would of course destroy the consideration.

This would be a marked innovation upon the long established policy of the Commonwealth with respect to all corporations, whether created for private use or for public service, whose chartered existence, powers and duties, are now subject to alteration, amendment or repeal at the pleasure of the Legislature; a policy which has worked with great advantage to the public, and with no practical disadvantage to any corporation which has been reasonably faithful to its corporate duties. It has not been our custom to farm out the public service by bargain or sale to the highest bidder, or to place it beyond the immediate control of lawful authority. Another result would

be that a railway extending through or into two or more cities or towns, might be operated under diverse terms and conditions in the several municipalities, depending on the contract made by and with each, which, while favorable to one, might be prejudicial to other communities.

Under the existing financial conditions of electric railway enterprise, with the small margin of legitimate profit which it has been shown to yield, there is strong reason to apprehend that the actual, if not the necessary, result of the proposed new system would be either to increase the charge for transportation, or to impoverish the service.

While for the reasons above stated no additional burden should be imposed on the ordinary use of the surface of the street for railway purposes, there is, however, one change in the existing system of legal regulation which is desirable in the general public interest. The street railway location should not be made irrevocable, but the power to revoke, as it now exists, should be qualified and guarded. The street railway is not now, as it originally was, a matter of merely local or municipal concern. It is no longer a town way but a highway of travel. The power to lay out, alter or discontinue "a highway from town to town, or from place to place within the same town," is not vested by our law (Pub. Stats. c. 49) in the town authorities, but in the county commissioners. The same or a similar system of broader jurisdiction should extend to the electric railway. The absolute power of a local board, without concurrent action or right of appeal, to determine the existence or to break the line of a town or an inter-town railway by revoking its location, is a menace not only to legitimate railway enterprise and investment, but to the general public convenience, which, under the enlarged conditions of electric railway service, can no longer be justified.

Car Fenders and Wheel Guards.

The following act (chapter 378) was passed at the last session of the General Court: —

An Act relative to fenders and wheel guards on street railway cars.

Section 1. Street railway companies operating cars propelled by any motive power other than horse power shall equip their cars, when

in use, with such fenders and wheel guards as may be required by the board of railroad commissioners; and said board shall have power from time to time to modify its requirements.

Sect. 2. It shall be the duty of said board, within three months after the passage of this act, to notify street railway companies doing business in this Commonwealth of its requirements under the preceding section; and any such company neglecting, for a period of three months after such notification, to comply with such requirements, shall forfeit a sum not exceeding fifty dollars for each day that such neglect continues. [*Approved May 14, 1895.*

After special notice to the several electric railway companies, and a public hearing had July 10, 1895, the following order, setting forth the requirements of the Board under the statute, was issued and notified to the companies: —

In Board of Railroad Commissioners, August 14, 1895.

Under the provisions of Chapter 378 of the Acts of 1895, entitled "*An Act relative to Fenders and Wheel Guards on Street Railway Cars*," after notice to the several street railway companies and a public hearing of such as desired to be heard, and upon consideration by the Board, it is determined and

Ordered, That the following requirements and regulations be prescribed and notified to the several companies relative to the subject-matter of the aforesaid act: —

Regulations for the Equipment of Street Railway Cars with Fenders and Wheel Guards.

1. All cars run by a street railway company on a highway, town way or travelled place (excepting cars run by horse power, cars run only as trailing cars, and, until the further order of the Board, cars run wholly within the limits of towns whose population is less than 7,500 each), shall be equipped with fenders and wheel guards in accordance with one of the two following methods: Either (1) with a fender at the front of the car (going in either direction), and also with wheel guards underneath the car; or (2) with a fender at the front of the car of such design as to serve also as a wheel guard.

In the *first* case (1) the fender shall consist of a platform, netting, or other similar device, constructed and arranged so as with reasonable certainty to pick up a person who is run into while standing, but to pass over a person who is lying on the ground, without probable injury to the person in either contingency; and the wheel guards shall be of such construction and arrangement or method of opera-

tion as to prevent, so far as practicable, a person who has fallen or been thrown down from being run over by the wheels.

In the *second* case (2) the fender shall be of such construction, arrangement and method of operation as not only to pick up as aforesaid a person who is run into while standing, but also to prevent so far as practicable a person who has fallen or been thrown down from getting under the car and being run over by the wheels. This form of fender shall accordingly include a device by which, in case of emergency, it can be lowered by the motorman, and when lowered held down close to the ground.

2. These regulations shall take effect on the fourteenth day of November, 1895; and may be modified from time to time, in general or in particular, as experience and the public safety may seem to the Board to require.

Attest:

WM. A. CRAFTS,
Clerk.

The subject of fenders and wheel guards had been considered carefully and at great length on several previous occasions; and the reasons for the form which the action of the Board finally took, cannot be more concisely or better stated than in a note appended to the foregoing order, as follows: —

There are, it is well known, many kinds or forms of fenders and wheel guards. It can, perhaps, hardly be expected that any of them will afford absolute protection under all circumstances. Some of them have shown or promise reasonably good results; but no one fender or wheel guard has as yet been proved to be so unquestionably superior to all others, tried and untried, as to justify the prescription of its sole and exclusive use.

Under these circumstances it has seemed to the Board, in the performance of the extremely perplexing task imposed upon it by the statute above cited, to be wiser and better to define the methods of protection, and to point out the essential features or requisites of the appliances which must be adopted, than to prescribe the use of any particular invention or device. There are obvious reasons why the companies should not be compelled to deal with a single patentee. It is, moreover, desirable that different types, within the lines prescribed, be tested by actual use. Only in this way will the best device be found out.

It is expected, therefore, that the several street railway companies, in the exercise of a careful judgment, in good faith toward the pub-

lic, and upon their own legal responsibility under the statute, will select and apply to their cars such fenders and wheel guards as come within and satisfy the requirements of the above regulations.

The impracticability of making specific requirements is illustrated by what has occurred in the city of Brooklyn, N. Y. In April of the last year, an ordinance was passed by the city council requiring railway companies within sixty days to equip each and every electric car run within the city limits, with a safety fender attached to the front platform, "which shall extend from the platform of said car to within not more than three inches from the tracks, and shall be made and modelled in such a manner that it will be impossible for any person or persons, or any article whatever, to pass under the fender or the platform of said car and come in contact with the wheels." A series of actions for recovery of penalties was brought by the city against one of the railway companies for non-compliance with the ordinance. It was held by the court that upon the evidence of the plaintiff's witnesses and of the experts produced, there was, at the time of the passage of the ordinance and within sixty days thereafter, no fender in existence which would do the work required of it by the ordinance; and that, owing to the oscillation of the car, no device could be made which would run within three inches of the track. The ordinance was therefore held to be unreasonable, and the actions were dismissed with costs.

Heating of Cars.

The Board was also required by an act (chapter 136) passed at the last legislative session to prescribe regulations for the heating of street railway cars. The act is as follows: —

An Act relative to the heating of street railway cars.

Section 1. The board of railroad commissioners shall require street railway companies to heat such cars when in use by them for the transportation of passengers, at such times, by such means and to such extent, as said board shall determine.

Sect. 2. Every street railway company shall forfeit twenty-five dollars for each trip run by any of its cars not heated as provided in section one, except in case of accident to the heating process or apparatus.

Sect. 3. It shall be the duty of the district police to see that the provisions of the preceding sections are enforced.

Sect. 4. This act shall take effect on the first day of November in the year eighteen hundred and ninety-five. [*Approved March 16, 1895.*

A public hearing was had July 25, 1895, and the Board after consideration adopted and notified to the companies the following requirements and regulations: —

In Board of Railroad Commissioners, August 1, 1895.

Under the provisions of Chapter 136 of the Acts of 1895, entitled "*An Act relative to the Heating of Street Railway Cars*," after notice to the street railway companies and a public hearing of such as desired to be heard, and upon consideration by the Board, it is determined and

Ordered, That the following requirements and regulations be prescribed and notified to the several companies relative to the subject-matter of the aforesaid act: —

Regulations for the Heating of Street Railway Cars.

1. The several street railway companies shall equip such electric box cars as are used by them for the transportation of passengers in the months of November, December, January, February or March in each year, with suitable apparatus for heating the same by electricity: *provided*, that other than electric heaters may continue to be used in such cars as are now equipped therewith, until the further order of the Board.

2. Electric box cars, while in use for the purpose and during the months aforesaid, shall, whenever the outside temperature is less than fifty degrees above zero (Fahrenheit), be kept warmed by such electric or other heaters to an inside temperature (as near as may be) of not less than fifty nor more than sixty degrees above zero; except at times when the company is temporarily prevented from so doing by storms, accident, or other controlling emergency.

3. These regulations shall take effect on the first day of November, 1895; and may be modified from time to time in general or in particular as experience and the public comfort may seem to the Board to require.

Attest:

Wm. A. Crafts,
Clerk.

Extension of Franchise.

The better opinion appears to be, — and such has been the practical interpretation of the General Court, — that under the general law (Pub. Sts. c. 113) a street railway company cannot extend its lines into a city or town which is not covered by its charter, or included in the route described in its articles of association, without further legislative authority. The necessity of obtaining such special legislation has sometimes been the occasion of inconvenience and delay in cases of clear public exigency. The board already has authority to sanction the building of branches and extensions of railroads which are required by public convenience. It is recommended that a similar provision be made with reference to the extension of street railway lines or branches into adjacent cities and towns not included in the existing franchise, subject, of course, to all the rights of the local authorities with respect to the granting of locations and otherwise.

Respectfully submitted,

JOHN E. SANFORD,
WILLIAM J. DALE, Jr.,
GEORGE W. BISHOP,
Commissioners.

January 1, 1896.

Everett A. Stevens, a member of this Board, died at his temporary residence, in Madison, Maine, July 13, 1895. He had served four full terms of office, and had just entered upon his fifth. His whole term of service had been longer than that of any other member of the Board since its establishment in 1869. The following minute, which was entered by his associates on the records of the Board, may fitly have a place in this report: —

The surviving members of the Board of Railroad Commissioners desire to place on record their sense of loss in the death of their late associate, Everett A. Stevens, their appreciation of his long and faithful service as a member of the Board, from July 1, 1883, until July 13, 1895, and their recognition of the many excellent traits of character manifested in his official and social relations with them. His memory will be cherished with sincere respect and esteem.

Commissioners' Report.

Part 3.

APPENDIX.

[A.]

SPECIAL REPORTS ON RAILROAD MATTERS.

EXPRESS SERVICE ON RAILROADS.

Petitions of the Merchants Co-operative Express Company, and Others, for the Recommendation of the Board to engage in a Local Express Business over the Boston & Maine Railroad.

The following petitions, brought under chapter 469 of the Acts of 1894, in which the petitioners ask the recommendation of the Board in order that they may engage in a local express business between Boston and certain other points within the Commonwealth, on the trains and cars of the Boston & Maine Railroad, have been recently heard, and may be considered together: —

1. Petition of the Merchants Co-operative Express Company of Lawrence.

Respectfully represents the Merchants Co-operative Express Company, of Lawrence, that it desires to engage in the local express business for the forwarding of express matter between Boston in the county of Suffolk and Methuen and Lawrence in the county of Essex, over the Western division of the Boston & Maine Railroad; that the public interests require that it should be allowed to do so; and that the said Boston & Maine Railroad refuses to furnish said company facilities and transportation upon its cars.

Wherefore, Said company prays that your honorable Board will give it your recommendation that it may conduct such business, and will determine and define the facilities and transportation to be furnished your petitioner by said Railroad.

(Signed) W. F. Sherman, *President.*

Petition filed October 4, 1894. Hearings, after notice to all parties interested, October 25, 26, 29, December 28, 1894, and

January 15, 16, 23, 25, 1895. Elbridge T. Burley, Esq., for the petitioner. Sigourney Butler, Esq., for the Boston & Maine Railroad, and Lewis S. Dabney, Esq., for the American Express Company, in remonstrance.

2. Petition of the Post-Gardner Express Company, of Lowell.

Respectfully represent Charles W. Post, William C. Gardner and Frank Dunlap, of Lowell, that there is need of better express service between Boston and said Lowell; that they are desirous of carrying on an express business between said Boston and Lowell, as the Post-Gardner Express Company; that they have applied to the Boston & Maine Railroad for a ticket enabling them to carry on said express business between said Boston and Lowell; and that said Boston & Maine Railroad has refused to grant the same.

Wherefore, Your petitioners pray that your honorable Board may recommend that the said Boston & Maine Railroad corporation give to them, the said Post-Gardner Express Company, the right to, and the facilities for, carrying on said express business between said Boston and said Lowell, upon the trains operated and run by said Boston & Maine Railroad corporation.

(Signed) Chas. W. Post.
W. C. Gardner.
Frank Dunlap.

Petition filed October 25, 1894. Hearings, after notice, December 27, 1894, January 14, 25, and February 7, 1895. John C. Burke, Esq., for the petitioners. Same counsel as above for the Railroad and for the American Express Company.

3. Petition of Shannon and Lampro, of Reading.

Respectfully represent your petitioners, William H. Shannon and George Lampro, that they are residents of Reading, on the line of the Boston & Maine Railroad; that there is need of additional express service between said Reading and Boston; that your petitioners are desirous of engaging, as express agents on their own account, in a local express business for the forwarding of express matter between said city and town, in the trains or cars of said Boston & Maine Railroad corporation.

Wherefore, Your petitioners pray that your honorable body will carefully examine the facts in the case, and, after due notice to all parties interested and a hearing thereon, recommend them therefor.

(Signed) William H. Shannon.
George Lampro.

Petition filed November 16, 1894. Hearings, after notice, December 18, 1894, and January 1, 1895. James M. Grimes, Esq., for petitioners. Same counsel as above for the Railroad and for the American Express Company. Solon Bancroft, Esq., for the Cummings Express, of Reading.

No question has arisen in these cases with regard to the facilities furnished for the forwarding of express matter on freight trains. The several petitioners are now engaged in so doing; and they do not complain that the terms and accommodations which are given them for transportation on such trains are not reasonable and equal to those afforded to other forwarders of express freight and general merchandise of like description over the same railroad lines.

What the petitioners desire is that sufficient space shall also be allotted them for the carriage of express packages and parcels in the baggage cars of passenger trains; and that these packages and parcels shall be received, transported and delivered under the immediate charge and control of their own agents or messengers, who shall be permitted for that purpose to accompany and handle them while in transit. These privileges the railroad company has refused to grant the petitioners.

Before considering the effect of the recent statute of 1894, under which the petitioners now seek to obtain the facilities in question, it may be well to inquire how the law stood, with respect to express service on railroads, prior to the enactment of this statute.

1. It was settled that a railroad corporation must give to express carriers as good terms and facilities for transportation as it gives to the general public.

This is clearly required by Pub. Sts. c. 73, § 1 (originally St. 1869, c. 252), which provides that

> Every common carrier of merchandise or other property shall receive, transport, and forward all property offered for such purposes by other such carriers, as promptly, faithfully, and impartially, at as low rates of charge, and in a manner and on terms and conditions as favorable to the party offering such property, as he on the same day

and at the same place receives, forwards, and transports, in the ordinary course of business, property of a like description offered by parties other than such carriers.

2. It was settled that a railroad corporation is not bound to admit any express carrier to conduct an independent express business on its trains or premises, or to furnish such carrier with accommodations different in kind from those furnished to the general public.

This was held by the supreme court of this State, in 1874, in the case of *Sargent* v. *Boston & Lowell and Nashua & Lowell Railroads*, 115 Mass. 416, in which the court say : —

> We are pointed to no provision in the charters of these defendants, or in the general laws relating to railroads, which subjects the use of their roads to the convenience or requirements of other carriers than the corporations authorized to construct and operate them, and such other railroads as have been authorized to enter upon or unite with and use them.
>
> All the provisions of law for the regulation of railroads contemplate the unlimited exercise by the corporation of the rights and duties of general carriers of goods and passengers; and this involves the right to adopt any and all reasonable rules and regulations to direct the mode in which their business shall be transacted.
>
> They cannot be required to convert their passenger trains to the purposes of freight at the discretion of parties not responsible for the management of the trains; nor can they be compelled to admit others than their own agents and servants upon their trains or to their stations for the custody, care, receipt and delivery of freight and parcels.

The same rule has been more recently laid down by the supreme court of the United States. In the *Express Cases*, 117 U. S. 1, decided in 1885, it was held after the fullest consideration, in an elaborate opinion delivered by Chief Justice Waite, that, in the absence of some special statute, a railroad company is not required by usage or by the common law to be "a common carrier of express companies, that is to say, a common carrier of common carriers;" and is not bound to furnish to any express carrier facilities for conducting an express business over its lines in the manner in which such business is usually done.

3. It was settled that it is not a violation of the statute of 1867, c. 339 (now Pub. Sts. c. 112, § 188), — which requires that all persons and companies shall have reasonable and equal terms, facilities and accommodations for transportation, — for a railroad corporation to conduct, by its own agents and servants, the business of collecting, transporting and delivering express packages and parcels, and to exclude all others from so doing on its passenger trains.

In the *Sargent* case already cited, 115 Mass. 423, it is said in the opinion of the court: —

> The plaintiff contends that the "parcel department" which the defendants have established, to the exclusion of the plaintiff and others desiring to make like arrangements, is in contravention of the equality required by the statute [of 1867, c. 339], as much as if it were conducted in the interest of a third party. But we think the statute was intended to apply to the dealings of the railroad corporation with the public, and not to the mode in which it should arrange and conduct the different branches of its business as carrier. All that the plaintiff can demand is that, in each of those branches, he shall have equal terms with other persons and companies.

The decision in the *Express Cases* before cited, upon similar facts and under similar provisions in the constitutions and laws of the States of Missouri, Kansas and Arkansas, in which the railroads concerned in those suits were located, involves the same conclusion.

4. It is another and different question whether the assumption of the express business, including the collection and distribution of express matter off its lines, is within the corporate powers of a railroad company. This question was raised in both of the cases above cited, but was not deemed material to the decision of either case; and it may perhaps be regarded as still an open question.

5. It was a controverted question in this State — that is to say, it had not been settled by specific statute or judicial decision — whether, if a railroad corporation admits one express carrier to do business on its lines, it thereby becomes bound to give "reasonable and equal terms, facilities and accommodations" to others who apply for a like privilege.

It had been held by the supreme courts of Maine and New

Hampshire, under a specific statute in the former State, and in both States as the doctrine of the common law, that, if a railroad company permits one express carrier to do business on its road, it thereby holds itself out as a common carrier of expresses, and is bound to give to all expressmen reasonably equal terms and facilities. See *New England Express Co.* v. *Maine Central Railroad*, 57 Me. 188, decided in 1869; *McDuffee* v. *Portland & Rochester Railroad*, 52 N. H. 430, decided in 1873.

The more recent opinion of the supreme court of the United States, in the *Express Cases* before cited, strongly maintains the opposite doctrine, namely, that it is lawful and proper for a railroad company to arrange with a single express company for the performance of the entire express service on its lines, and to exclude from its passenger trains all other such carriers. It is said in this opinion: —

> There is not a syllable of evidence to show a usage for the carriage of express companies on the passenger trains of railroads, unless specially contracted for. While it has been uniformly the habit of railroad companies to arrange, at the earliest practical moment, to take one express company on some or all of their passenger trains, or to provide some other way of doing an express business on their lines, it has never been the practice to grant such a privilege to more than one company at the same time, unless a statute or some special circumstances made it necessary or desirable.
>
> The reason is obvious why special contracts in reference to this business are necessary. The transportation required is of a kind which must, if possible, be had for the most part on passenger trains. It requires not only speed, but reasonable certainty as to the quantity that will be carried at any one time. As the things carried are to be kept in the personal custody of the messenger or other employee of the express company, it is important that a certain amount of car space should be specially set apart for the business, and that this should, as far as practicable, be put in the exclusive possession of the expressman in charge. As the business to be done is "express," it implies access to the train for loading at the latest, and for unloading at the earliest, convenient moment.
>
> All this is entirely inconsistent with the idea of an express business on passenger trains free to all express carriers.

This Board, as formerly constituted, had adopted the rule laid down in the Maine and New Hampshire cases; and in re-

peated instances before, and in one instance since, the decision in the *Express Cases*, had maintained that "if a railroad company contracts to transport one express company, it holds itself out as a common carrier for persons engaged in that kind of traffic." See, among other cases, *Merrill & Co., Petitioners*, 16th Annual Report, page 114; *Estabrook, Petitioner*, 23d Annual Report, page 152.

6. Railroad companies are bound to provide the general public with reasonable express accommodations.

This duty rests upon the well established ground that railroad corporations, which are common carriers of persons and merchandise, and which have been invested by the legislature with the right of eminent domain, are created for a public service, and are charged with public duties; and are therefore bound to furnish reasonable facilities for all such transportation as the public convenience and necessity require, and as they are adapted to perform. The obligation results also from the uniform and long continued usage of railroad companies to provide express facilities for the public, such usage having now the force of law.

This proposition is clearly implied or assumed, if not affirmed, in the *Express Cases*, 117 U. S. 20, 24, 28: —

> The express business has become a public necessity, and ranks in importance with the mails and with the telegraph. It is used in almost every conceivable way, and for almost every conceivable purpose, by the people and by the government. All have become accustomed to it, and it cannot be taken away without breaking up many of the long settled habits of business, and interfering materially with the conveniences of social life.
>
> There has never been a time since the express business was started, that it has not been encouraged by the railroad companies; and it is no doubt true that no railroad company in the United States has ever refused to transport express matter for the public, upon the application of some express company of some form of legal constitution. Every railroad company has recognized the right of the public to demand transportation, by the railroad facilities which the public has permitted to be created, of that class of matter which is known as express matter.
>
> So long as the public are served to their reasonable satisfaction, it is a matter of no importance who serves them. The railroad company performs its whole duty to the public at large, and to each individual,

when it affords the public all reasonable express accommodations. If this is done, the railroad company owes no duty to the public as to the particular agencies it shall select for that purpose. The public require the carriage, but the company may choose its own appropriate means of carriage, always provided they are such as to insure reasonable promptness and security.

If the general public were complaining because the railroad companies refused to carry express matter themselves on their passenger trains, or to allow it to be carried by others, different questions would be presented.

We come now to consider in what particulars the rules of law, as it has been attempted to state them, have been changed by the act of 1894. This statute, which is the first in this Commonwealth to deal specifically with the subject matter of express service on railroads (including also steamboat lines), is in these terms: —

[Acts of 1894, Chapter 469.]

An Act relative to the transaction of Express Business within the Commonwealth upon Railroad and Steamboat Lines.

Section 1. The provisions of section one hundred and eighty-eight of chapter one hundred and twelve of the Public Statutes shall apply to all persons and companies now engaged in only a local express business, for the forwarding of express matter between points within the Commonwealth, in the trains or cars of any railroad corporation, and to persons or companies desiring to engage therein who may obtain the recommendation of the board of railroad commissioners therefor, and who may by written agreement assume to indemnify such corporation against all loss of and damage to any property carried by them on its trains. The recommendation of the railroad commissioners in each case shall be given only after notice to all parties interested and a hearing thereon, and having due regard among other considerations to what the public interests may require. Such corporation may contract with one or more persons or companies for the express service over its line or system, subject to the rights of such persons or companies as now are engaged in, or shall have obtained the recommendation aforesaid to conduct, such local express business thereon between points within the Commonwealth under the provisions of this act; and the terms, facilities and accommodations provided for such last mentioned persons or companies shall not be unreasonable or unequal, having regard to the amount and character of the service, and also to such reasonable regulation of said business

as may be required for the public interest and the efficient operation of the railroad.

SECTION 2. Every such corporation shall sell to any express messenger or person conducting a local express business, as aforesaid, in its trains or cars within the Commonwealth, a season ticket for his personal transportation, at a price not exceeding that at which similar tickets are sold to passengers, upon receiving from him a release of all right, to whomsoever accruing, to damages or compensation for death or for any personal injury received by him while riding on such ticket.

SECTION 3. No railroad corporation shall be liable to any person for damages for personal injuries caused by acts or omissions of the persons or companies doing an express business over its lines, or of the agents or servants of such persons or companies.

SECTION 4. The provisions of this act shall apply to the proprietors of steamboat lines within the Commonwealth, and to persons engaged or desiring to engage in the express business thereon.

SECTION 5. The supreme judicial and superior courts shall have power to enforce the provisions of this act by injunction, mandamus, or other suitable process.

SECTION 6. Nothing herein contained shall be construed to deprive any railroad corporation of any right which it now has under its charter and the general law, to perform all the transportation of property upon its road.

SECTION 7. This act shall take effect upon its passage. [*Approved June 14, 1894.*

The sixth section* indicates that the act was not intended to touch the question whether a railroad company may itself lawfully conduct an express business, or to affect the rule laid down by the courts that a company may exclude *all* express carriers from doing business on its passenger trains. The statute seems to deal only with the question whether, or to what extent, a company which admits *one* express upon its road, shall be held to be a common carrier of expresses.

The question appears to be settled in this way: So long as a railroad corporation permits any express carrier to do business on its lines, it must also, in the language of Pub. Sts. c. 112 § 188, which is incorporated by reference in the act,

* This section, as drafted by the committee reporting the bill, provided that "Nothing herein contained shall be construed to prevent any railroad corporation from transacting itself exclusively all the express business upon its lines or any part thereof." The section in its present form was substituted by amendment in the Senate.

"give reasonable and equal terms, facilities and accommodations for the transportation of themselves, their agents and servants, and of any merchandise and other property, upon its railroad, and for the use of its depot and other buildings and grounds," to such *local* express carriers as come within the following categories: —

(1) To all persons and companies who, on the 14th day of June, 1894, were engaged in only a local express business, for the forwarding of express matter between points within the Commonwealth, in the trains or cars of the corporation; and

(2) To such persons and companies as obtain the recommendation of this Board for engaging in such local express business, and agree in writing to indemnify the corporation against all loss of or damage to any property which they may carry on its trains.

Subject to the rights under the act of the persons and companies above described, the railroad company may contract with one or more persons or companies for all of the express service on its line; but the terms, facilities and accommodations provided for the former must not be unreasonable or unequal as compared with those provided for the latter, "having regard to the amount and character of the service, and also to such reasonable regulation of the business as may be required for the public interest and the efficient operation of the railroad."

The other provisions of the act are incidental to those above stated, and for the present purpose require no comment.

A considerable number of petitions have been presented to the Board for its recommendation under the above statute, and much time has been given to their hearing and consideration. The foregoing review of the rules laid down by the courts and prescribed by the Legislature, with respect to railroad express service, has been made with a view to ascertaining the line of policy which they establish, and which it is proper for the Board to follow in acting upon such applications.

1. It is evidently not the established policy to make the express business on railroads free as of right to all who may wish to engage in it; and such was not the purpose of the act of 1894.

This statute, as appears by the journals of the General Court, originated in a petition of the Expressmen's League of Massachusetts, which is composed of local expressmen of the State, who are said to number one hundred or more in all, and to be for the most part members of this association. An inspection of the bill accompanying the petition shows that the leading object of the petitioners was to secure a legal confirmation of their existing privileges as expressmen, a limitation of the rates to be charged for the transportation of their messengers and express matter, and the survival of their rights in case of death to their personal representatives. It was not the aim of the petitioners to multiply the number of their competitors.

The railroad and the general express companies were also heard on the petition, and each received a measure of consideration in the shaping of the act. The general public was recognized in the clause which provides that the Board, in making recommendations, shall have "due regard *among other considerations* to what the public interests may require." This unusual phraseology is explained by the fact that it was intended, as it seems, to provide not only for cases where additional express facilities are required by the public, but for possible cases of private hardship, — such, for example, as the unwarranted refusal of a railroad company, in case of the disability or death of an expressman, to permit the sale and transfer of his business to a successor, or its continuance for the benefit of his family. The petitions now in hand do not, however, involve any personal considerations of this sort, but only the question of the express accommodations which the public may reasonably demand.

2. The number of express carriers on passenger trains is not to be so increased as unduly or unnecessarily to discommode public travel.

The transportation of goods, other than personal baggage, belongs strictly to the freight service; but until the volume of express traffic becomes large enough to justify the running of special trains of express cars, the speed demanded for the transmission of express matter, as well as the established usage, will require its carriage on passenger trains. Such matter must therefore be received and handled at passenger stations, and as a rule must be trucked to and from the baggage cars along the

same platforms by which passengers take and leave their trains. The occupation of the station and platforms in this way, the time required for loading and unloading express goods and packages at terminal and way stations, and the resulting obstruction and delay of the passenger service, must evidently increase with the number of independent carriers.

It is said on this point in the opinion of the court in the *Express Cases*, 117 U. S. 23, 24: —

> Railroad companies are by law carriers of both persons and property. Passenger trains have from the beginning been provided for the transportation primarily of passengers and their baggage. This must be done with reasonable promptness and with reasonable comfort to the passenger. The express business on passenger trains is in a degree subordinate to the passenger business, and it is consequently the duty of a railroad company in arranging for the express to see that there is as little interference as possible with the wants of passengers.
>
> This implies a special understanding and agreement as to the amount of car space that will be afforded, the conditions on which it is to be occupied, the particular trains that can be used, the places at which they shall stop, the price to be paid, and all the varying details of a business which is to be adjusted between two public servants so that each can perform in the best manner its own particular duties. All this must necessarily be a matter of bargain; and it by no means follows that, because a railroad company can serve one express company in one way, it can as well serve another company in the same way, and still perform its other obligations to the public in a satisfactory manner.
>
> The car space that can be given to the express business on a passenger train is to a certain extent limited; and, as has been seen, that which is allotted to a particular carrier must be in a measure under his exclusive control. On important lines, one company will at times fill all the space the railroad company can well allow for the business. If this space had to be divided among several companies, there might be occasions when the public would be put to inconvenience by delays which could otherwise be avoided.

3. It is clear that the Legislature did not intend by the act of 1894 to discountenance or to do away with the system of local expresses which now exists, and which has long existed, in this Commonwealth. The act proposes to regulate but not to abolish it.

This system appears to be peculiar to the New England States, and more especially to Massachusetts. In other sections of the country, with few if any exceptions, the railroad express service is performed exclusively by a few large companies, which have apportioned the territory and the railroad lines by agreement among themselves, interchanging traffic with each other at connecting points.* The same companies, as is well known, conduct both a long-distance and a local business in this State, dividing the latter traffic with the local expressmen. The large companies have from time to time absorbed or acquired the control of some of the local expresses, and make no secret of their desire to obtain the exclusive management of the express service on our railroad lines. The convenience if not the interest of the railroad companies lies also in the direction of limiting if not reducing, rather than increasing, the number of express carriers on their trains.

The local express system was early in the field, and has kept pace in its growth with the railroad system itself. It has unquestionably rendered a useful public service, and is held in favor by the communities which it has served. While defining the extent and limits of its rights, it was the manifest purpose of the Legislature still to recognize and sanction it as one of the agencies for securing to the public a complete and satisfactory express service.

4. A railroad company, though authorized by the act of 1894 to contract, subject to the rights of local expressmen, for the entire express service over its lines, is not, by reason of such contract, relieved from the duty of providing the public with suitable express facilities.

The immediate responsibility of the railroad company to the public is not shifted by the contract upon the express company. Quoting again the language of Chief Justice Waite, — "The railroad company performs its whole duty to the public *when* it affords the public all reasonable express accommodations. The company may choose its own appropriate means of carriage, *always provided* they are such as to insure reasonable promptness and security."

* For a fuller statement of the facts in this particular, see the *Express Cases*, 117 U. S. 25, 26.

In no case which has been heard by the Board, it may be added, has the railroad company denied or sought to avoid its responsibility for the character of the express service on its road, on the ground of the existence of such general contract for its performance.

It is not difficult to conceive that an express company, whose field of operation covers many States and numerous railroad systems, extending even to foreign countries, and which undertakes at the same time and under the same organization to conduct the local express business, may in some cases, for one reason or another, fail to transact the latter as promptly and satisfactorily as the local expressman, who is personally familiar with the people of the community to be served, who has intimate knowledge of their business and social customs and wants, and who gives his immediate and whole attention to their service. Where for such or for any reason the dissatisfaction with the existing service is general and based on probable grounds, there can be no doubt that it was one of the purposes of the statute to provide a way of relief.

5. Except in cases where the "other considerations" referred to in the statute may, as before explained, properly be taken into account, the only question for the Board is that of the predominant public necessity. In other words, the convenience which may result to the public from the additional express service is to be weighed against the inconvenience which such additional service may occasion to public railroad travel.

While it would not be proper, under any circumstances, for the Board to recommend for a *quasi* public employment an applicant whose previous record, in the express or other business, did not entitle him to the full confidence of his employers and the general public, it is obvious on the other hand that the Board would not be justified in recommending an applicant, however meritorious, solely on the ground of his desire to engage in the express business as an occupation or means of livelihood. The petition should as a rule originate, directly or indirectly, with the public, moved by the sense of its own need, rather than with the petitioner, supported by those who may be disposed to befriend him on personal grounds.

In some of the cases which have been heard, the question of pecuniary qualification has also been raised. It may be said

in general that, while the applicant should not be pecuniarily irresponsible, or of impaired credit and trustworthiness in business affairs, or without the command of sufficient means to provide and maintain a suitable equipment for the service proposed, it is not, in ordinary cases, essential that he be a capitalist. Instances are not rare in which the local express business has been carried on for many years, to the entire satisfaction of the public, by persons who were not possessed of wealth. All that can be fairly asked in this regard is that the business character and circumstances of the applicant be such as to give reasonable assurance that he will discharge with promptness and fidelity the obligations which ordinarily attach to the proposed service, as regards both the railroad corporation and the general public.

It remains only to apply the foregoing rules and considerations — such of them as are pertinent — to the several cases now before the Board.

The petitioner in the Lawrence case, the *Merchants Co-operative Express Company*, is a corporation formed under the general laws of this State for the purpose of transacting the business of a common carrier, with a special view to conducting an express business between the cities of Lawrence and Boston. It has been organized by, or with the co-operation of, some one hundred and fifty of the leading business men of Lawrence, not as a money-making enterprise, but as a means of securing to the people of that city and its vicinity more satisfactory express accommodations.

For some years prior to the organization of this company, the express business of Lawrence had been conducted or controlled by the American Express Company. It is alleged that during this period the charges have been higher on various kinds of express matter, and more especially that the service has been less prompt, accommodating and satisfactory, than when the business was done in whole or in part by local express companies, and that a better service is now required. A large amount of testimony in support of these allegations was presented at the hearings, by bankers, merchants, manufacturers and others, which was only partially met or explained by the evidence in reply.

The feeling of dissatisfaction with the existing service, which appears to be not only deep but well nigh universal among the people of Lawrence, has no doubt been intensified by the fact that the American Express Company, after absorbing by purchase or otherwise the local companies, instead of taking the people into its confidence, kept up for years, and until the last summer, the semblance, under various names, of two or more independent and competing express companies, all of which were in reality owned or controlled by itself.

It is a significant fact that, in a city of 50,000 inhabitants, no person, outside of the express office, has been found who was willing to appear and testify before the Board, or to certify in writing, that the existing service is satisfactory.

In the case of the *Post-Gardner Express Company*, of Lowell, it does not appear that the application grew out of any general public dissatisfaction or demand for better express facilities. The petitioners, as they had a right to do, procured the petition to be drawn up by an attorney, and personally solicited the signatures in aid of it.

No complaint was made at the hearings with regard to the promptness or efficiency of the service rendered by the American Express Company. A number of witnesses called by the petitioners testified to what they regarded as excessive charges by that company; but the supposed facts appear to have been either successfully controverted or satisfactorily explained.

The point most insisted on in closing the case was a discrimination in rates. It appeared that a concession from the regular tariff, of ten cents per hundred pounds, had been made to certain large traders, in consideration of the amount of their traffic, and of their giving to the American Express the whole of their New York business. Although not objected to by some of the witnesses not so favored, it is a fair question whether such deviation from an express tariff already graduated to quantities or weights, is justifiable, or, if justifiable, wise. If, however, such discriminations are unlawful, ample remedies are to be found in the statutes. There was no evidence that the regular tariff rates are unreasonable. The petitioners stated that it was their intention to charge the same rates as the present company.

There was upon the whole a strong preponderance of testimony, from business men and leading citizens, that the existing express facilities of the city are good, the service prompt, and the rates reasonable.

In the matter of the petition of *Shannon and Lampro*, the evidence failed to show a public necessity for another express at Reading. There is already one local express there, the Cummings Express, which is independent of the American Express Company as regards Boston business, though it acts as agent for the latter company as regards business with other points.

In all of the above cases, the evidence tended to show that the facilities furnished for the express business by the Boston & Maine Railroad, at its stations and on its trains, both to the American Express Company and to the local expresses authorized to do business on its lines, are adequate and ample.

As already indicated, the Board is of the opinion that its recommendation should be given to the Merchants Co-operative Express Company, of Lawrence. It does not find sufficient ground for recommending the other two petitioners.

JOHN E. SANFORD,
WILLIAM J. DALE, Jr.,
Commissioners.

March 18, 1895.

The following order has been passed by the Board in the first of the above cases: —

In Board of Railroad Commissioners, March 18, 1895.

In the matter of the petition of the Merchants Co-operative Express Company, a corporation established under the laws of this Commonwealth, setting forth that the petitioner desires to engage in the local express business, for the forwarding of express matter between Boston in the county of Suffolk and Lawrence and Methuen in the county of Essex, over the Western division of the Boston & Maine Railroad, and praying for the recommendation of the Board therefor, under and pursuant to chapter 469 of the Acts of 1894, —

Notice of said petition and of the time and place of hearing thereon having been given to all parties interested, and the Boston & Maine Railroad and the American Express Company having appeared by their respective counsel and been fully heard; and the Board having

duly considered the matter of said petition, having regard among other considerations to what the public interests may require;

Now, therefore, under and pursuant to the provisions of the statute aforesaid, it is

Ordered, That the Board recommend the said Merchants Co-operative Express Company for engaging in a local express business, for the forwarding of express matter between points within this Commonwealth, to wit, between the city of Boston in the county of Suffolk and the city of Lawrence and the town of Methuen in the county of Essex, in the trains and cars of the said Boston & Maine Railroad.

Attest: WM. A. CRAFTS, *Clerk*.

NOTE. — Commissioner Stevens did not sit in the foregoing cases.

ISSUE OF RAILROAD BONDS.

Petitions of the Worcester, Nashua & Rochester Railroad Company for Approval of Issues of Bonds.

The following petition was filed June 6, 1895 : —

To the Honorable Board of Railroad Commissioners of the State of Massachusetts.

The Worcester, Nashua & Rochester Railroad Company, a corporation established by the laws of the State of New Hampshire and the State of Massachusetts, represents that, upon its petition to the General Court of Massachusetts asking for authority to mortgage that part of its railroad extending from Nashua to Rochester in the said State of New Hampshire, an act was passed and approved May 27, 1895, a copy of which is herewith presented, giving and granting authority, with the approval of your Board, to mortgage its said road in a sum not exceeding two hundred thousand dollars, to secure and pay its floating indebtedness.

Wherefore your petitioner asks your Board to approve such sum as your said Board may deem just and reasonable for the purpose represented, and for such a decree in the premises as to law and justice may appertain.

WORCESTER, NASHUA & ROCHESTER RAILROAD COMPANY,
By E. B. Stoddard, *President.*

June 6, 1895.

At a hearing on this petition, held after public notice June 14, 1895, the fact was developed that the company had recently made another issue of bonds, amounting to $385,000, without the approval required by chapter 462 of the Acts of 1894; and that the penalties prescribed by the statute for such unauthorized issue had apparently been incurred. The Board declined to proceed with the pending petition while the petitioner stood in this attitude toward the law; and a second petition was thereupon filed June 21, 1895, as follows : —

To the Honorable Board of Railroad Commissioners of the State of Massachusetts.

Respectfully represents the Worcester, Nashua & Rochester Railroad Company that, in accordance with a vote passed by the Board of Directors of said company June 22, 1894, — supposing that said Board under the acts of the State of New Hampshire and the State of Massachusetts, copies of which are hereto annexed, had authority so to do, — it issued $385,000 of its bonds dated October 1, 1894, which were intended to be secured by mortgage and to be a refunding of a similar amount of bonds;

That when said vote was passed to issue said bonds, and when said bonds were issued, the said Board of Directors and the officers of said company did not know that the act of the Legislature, chapter 462, passed June 9, 1894, had become a law, and that it applied to the right to issue said bonds, to make them legal, unless approved by your said Board.

Therefore, in order to remedy the mistake, and to make the action of said Board of Directors conform to the law, the said railroad company asks the approval by your Board of the issue of said bonds, and the amount of the same, and for such further orders and decrees as may seem necessary.

WORCESTER, NASHUA & ROCHESTER RAILROAD COMPANY,
By E. B. Stoddard, *President.*

June 21, 1895.

The two petitions may be considered together.

The Worcester, Nashua & Rochester Railroad Company was formed by the union, December 1, 1883, under St. Mass. 1883, c. 129, and St. N. H. 1883, c. 239, of the Worcester & Nashua and the Nashua & Rochester railroad companies. Prior to the consolidation, the two corporations had been closely identified in management and interest. The Nashua & Rochester was projected as an extension, and had been from the outset practically a part, of the Worcester & Nashua road.

In 1872, before its construction, the Nashua & Rochester was leased for the term of fifty years to the Worcester & Nashua, the lessee agreeing to pay a rental or dividend of six per cent on the capital stock of the lessor, which was afterwards (in 1879) reduced by consent to three per cent.

Under the authority of St. N. H. 1873, c. 139, the Nashua & Rochester, in 1874, issued $700,000 of six per cent mort-

gage bonds, payable April 1, 1894. The statute expressly provided that these bonds should be convertible at the option of the holder into shares of the capital stock of the company at par, at any time after the completion of the road. It was further provided that the Worcester & Nashua should "indorse the said bonds, or guarantee the payment thereof and the interest thereon;" and they were so guaranteed.

By St. N. H. 1875, c. 128, the Worcester & Nashua was authorized to purchase and hold bonds and stock of the Nashua & Rochester; and it was again expressly provided that "any shares of the capital stock of the Nashua & Rochester Railroad shall be exchanged at par for said bonds by the Worcester & Nashua Railroad Company upon presentation."

The Worcester & Nashua was authorized by St. Mass. 1879, c. 250, to mortgage its road and property to secure its bonds and debts, to an amount not exceeding at any time its paid capital stock ($1,789,800), provided, the mortgage should be so drawn as to secure equally with its own bonds the guaranteed bonds of the Nashua & Rochester, and also the payment of the annual rental under the then existing lease; and the mortgage, executed August 1, 1879, was framed accordingly.

By St. N. H. 1879, c. 125, the holders of the Nashua & Rochester bonds were authorized "to surrender any and all of said bonds, and receive in lieu thereof new bonds of the same date and to the same amount," without affecting the mortgage security. The bonds were generally so exchanged. The new bonds were in terms substantially like the old, except that the interest was scaled from six to five per cent, and there was a recital in the new bonds that they had the additional security of the Worcester & Nashua mortgage above described. Both series of bonds, in compliance with the statute before cited, contained this stipulation: "The holder of this bond may convert the same into shares of the capital stock of the corporation at the par value of $100 each, at the option of the holder, at any time after the completion of the road, upon the surrender of said bond at the office of the treasurer of the corporation."

The foregoing statement is sufficient to indicate the intimate financial relations of the two companies before their corporate union, and at the same time to set in a clear light the converti-

bility of the Nashua & Rochester bonds and stock, about which trouble afterward arose.

At the date of consolidation, in 1883, the Worcester & Nashua was the holder of 4,805 shares of Nashua & Rochester stock. By the terms of the consolidating statutes and agreement, the stockholders of each company were entitled to receive an equal number of shares in the consolidated company. The result was that the Worcester, Nashua & Rochester, as the successor of the Worcester & Nashua, became the owner of 4,805 shares of its own stock.

The road was operated by the new company for about two years after the consolidation, without material change in its financial condition. It earned and paid its stockholders three per cent. annually, — the same rate which had been paid by the former companies for several years preceding their union. The shares owned by the new company were carried on its books at a valuation of about $60 per share, and the stock sold at not far from that price in the open market.

In 1884, or about that time, a controlling interest in the stock was bought up by a "syndicate" of persons who had been hitherto strangers to the management of the company. The underlying purpose, as the event proved, was to effect a lease of the road to the Boston & Maine, and by this and other expedients to inflate the market value of the shares. In furtherance of this scheme, eleven out of the fifteen old directors were retired, and a new board, with a new president, representing or in full touch with the syndicate, assumed the control.

On the 30th of October, 1885, the railroad and all the property of the company were leased to the Boston & Maine for the term of fifty years from January 1, 1886.

The next move was the declaration of a stock dividend. November 9, 1885, ten days after the making of the lease and before it had taken effect, the directors had a meeting and passed the following vote: —

Whereas, This company is the owner of 4,805 shares of its capital stock;

Voted, That said stock, to the amount of 4,805 shares, be distributed to and among the stockholders of record on the twentieth day of November instant, *pro rata*; and that any stockholder may have a right to sell and assign the rights for any fractional shares;

and that the treasurer be authorized to deliver certificates for said stock on and after December 15 next.

Four days later, on November 13, the directors met again, and the following votes were passed: —

Voted, That the vote passed by the Board of Directors of this company at a meeting held on the ninth day of November, 1885, in relation to the distribution of 4,805 shares of stock owned by the company, is rescinded.

Voted, That the treasurer be authorized to distribute, from stock owned by this company, to stockholders of the Worcester, Nashua & Rochester Railroad Company at the close of business on the thirteenth day of November, 1885, seventeen (17) shares of stock for every one hundred (100) shares held by them respectively, and to issue assignable certificates for fractional rights, convertible into stock at the rate of one share for every five and fifteen-seventeenths rights, if presented at the treasurer's office in Worcester on or before the thirteenth day of December, 1885, in lots of five and fifteen-seventeenths rights or multiples thereof.

The first vote, it will be observed, postponed the delivery of certificates in payment of the dividend until December 15, — about five weeks. The amended vote provided for the immediate delivery of certificates and fractional scrip. The occasion for this precipitation, as the Board is credibly informed, was the apprehension of an injunction forbidding the distribution of the stock.

There were several good reasons why the stock should not be distributed. The financial condition of the company did not warrant it. The immediate effect was to create a deficit of about $200,000 in the balance sheet. The wholesome statute of 1894, chapter 350, which prohibits stock and scrip dividends under severe penalties, had not then been enacted; but such dividends were as obnoxious in 1885 as they are now. In this case, moreover, the stock was held upon a virtual trust, imposed by express statute, for exchange with bonds which were still unpaid; and the division of the stock was a breach of the trust.

Incredible as it may seem, — in view of the fact that the right of conversion was explicitly set forth, not only in the bonds themselves, but in two public statutes of the State of New

Hampshire, — the then president * of the company now avers that he and his associate directors divided the stock in utter ignorance of its convertibility. It is sought, moreover, to justify the division upon the ground that it had the legal sanction of able and eminent counsel. It is true that the company was advised that it had a right to sell or divide or cancel the shares. This advice was procured by the president, and is contained in a letter addressed to him. If he was himself unaware of the provisions which made the stock and bonds convertible, he could not have called them to the attention of the learned counsel in his statement of the case. The opinion appears, upon examination, to have been based on the terms of the consolidating acts and agreement, which are expressly referred to, while no allusion is made to the statutory provisions and the clause in the bonds touching their convertibility into stock. It seems highly probable, therefore, that the counsel was as uninformed as his client upon this important point in the case.

However that may be, the Supreme Judicial Court of this State, in *John Hancock Mut. Life Ins. Co.* v. *W., N. & R. R. R. Co.*, 149 Mass. 214, and *Day & others* v. *Same*, 151 Mass. 302, held that the company was bound to deliver, upon the demand of the bondholder, shares of the Nashua & Rochester stock, or shares of its own stock, in exchange at par for the bonds; and, upon refusal so to do, to pay as damages the difference between the market values of the stock and bonds. The company, having used all but 353 of the shares in paying the 17 per cent stock dividend, was compelled to take the latter course. At the time the dividend was declared, the stock had risen in the market from 60 to about 130; and under the further stimulus of an advance of the regular annual dividend rate from three to six per cent, which was the next move of the new *régime*, it sold the following year for over 140. The demands for the exchange of bonds, then worth about $1,080 each, for ten shares of stock worth $1,400 and more, naturally became frequent; and the settlement of the "options" in one way or another has cost the company first and last over $142,000.

The capital stock of the Worcester, Nashua & Rochester, at the date of the lease to the Boston & Maine, was $3,099,800,

* Mr. Charles A. Sinclair.

and remains unchanged. Not so with the debt. The annual return of the company for the railroad year just ended is not yet received or due. Taking therefore the return of June 30, 1894, and comparing it with that of September 30, 1885, — the latter date being just before the lease, — we find the increase of funded, floating and net debt, and the decrease of cash and current assets, to be as shown in the following table : —

DEBT AND CASH ASSETS.	1885.	1894.	Increase.
Funded debt, . . .	$1,662,000 00	$1,712,500 00	$50,500 00
Floating debt, . . .	143,005 00	339,523 35	196,518 35
Gross debt, . . .	$1,805,005 00	$2,052,023 35	$247,018 35
Cash and current assets, .	441,120 19	118,919 48	322,200 71*
Net debt, . . .	$1,363,884 81	$1,933,103 87	$569,219 06

* Decrease.

The increase of net indebtedness in the course of the first nine years of the lease is, therefore, $569,219.06. The returns also show that the company had in 1885 a surplus of $90,-236.21, and in 1894 a deficit of $478,982.85 — a net loss of $569,219.06, which is the same as the increase of net debt.

How is this increase of debt to be accounted for? It is not claimed to be due to any improvements or additions to property or permanent investments. The company has made none. Its construction and equipment accounts show no change; and the only other investment of the company, the Nashua & Rochester stock, was nearly wiped out, as we have seen, by the stock dividend. Nor is it due to any failure or diminution of income since the inception of the lease. The agreed rental has been promptly and regularly paid. Neither is it due to any extraordinary disaster or unavoidable loss.

There is but one explanation, and that a simple one. The increase of debt and deficit is the result of excessive dividends; that is to say, dividends in excess of the actual net divisible income. This is not an assertion to be made without proof; and the annual returns of the company, published in the official reports of the Board, supply the evidence.

Before presenting the figures, it should be premised that, by the terms of the lease to the Boston & Maine, the lessee pays the lessor company an annual cash rental of $250,000, and also pays the lessor's taxes, and nothing more. The lessee does not assume or guarantee or agree to pay any of the funded or other debts of the lessor, or the interest thereon; nor any unsettled claims or demands, on account of operation or otherwise, outstanding against the lessor at the date of the lease. During the lease the lessor is, of course, relieved from all liability and expense incident to the maintenance, equipment and operation of the road.

The situation, then, is this: The company has a fixed annual income of $250,000. Out of this income it must pay (1) the interest on its funded and other interest-bearing debt; (2) the expense of maintaining its corporate organization; and (3) all other expenditures which are not properly chargeable to construction, equipment, or other property or investment account, and which must therefore be chargeable to current expense and payable out of current income. Whatever of income remains after the above deductions, is divisible to the stockholders.

It will be found by reference to the returns that, in making up its income account or "general exhibit for the year," the company has deducted from annual income the items which come under the first two of the above heads only; and that other considerable items, which come under the third head, are charged directly to profit and loss. The latter items, it has been ascertained, cover current payments on account of personal injuries, legal expenses, rebates, terminal charges, fire damages, discount on bonds sold, "options" on Nashua & Rochester bonds, etc. Some of these are evidently "operating expenses" which accrued before the lease. In the whole list no item is found which is properly chargeable to any property or investment account, and the company has correctly treated them as not so chargeable.

Without criticising the method or questioning the intent in the present case, and accepting the treasurer's statements in the returns as in all respects honestly and truly made, it is obvious that an exhibit framed in the manner above described

might easily appear at the first glance, or to an inexpert examiner, to show a larger divisible income than really exists. It is equally manifest that items of current expenditure are not finally got rid of by charging them directly to profit and loss. If current income is used to pay dividends while money is borrowed to pay current expense, a swelling of the debt and deficit, whatever the method of book-keeping, must inevitably result. This is just what has happened in the present case.

In the table on page 150, the items of income and expenditure, as returned annually by the company for the first nine years of the lease, 1886 to 1894 inclusive, are tabulated so as to show the total income, the interest charges and expenses paid, the actual net divisible income, the dividend actually paid, and the excess of dividend paid (or deficit), year by year, with the totals and averages for the whole period. Such explanations as seem to be required are given in the footnotes to the table.

The figures prove that the company has actually earned an average annual dividend of 4.50 per cent, but has paid (including the stock dividend at its cash valuation on the company's books) an average annual dividend of 6.56 per cent. The total excess of dividends paid over dividends earned is found to be $569,219.06; which agrees exactly with the increase of net debt and deficit as stated on page 147.

If the stock dividend had not been declared, — in which case there would either have been no "options" to pay, or else an ample margin for their payment in the appreciation of the market value of the shares over their valuation on the books, — the total amount of dividends paid would show less than it does by $278,000, and the interest and expenses less by about $142,000. With these changes, the average dividend earned would rise to 5.01 per cent, and the average dividend paid would fall to 5.55 per cent; and the dividend excess (or deficit), as well as the increase of net debt, would be reduced from $569,219.06 to $149,219.06. The stock dividend, with its long entailment of litigation, damages and expense in the settlement of the bond "options," has therefore proved to be the most costly and mischievous of the inventions which in this case have returned to plague the inventors.

Worcester, Nashua & Rochester Railroad Company — Excess of Dividends paid, 1886 to 1894.

YEAR.	Total Income.	Interest and Expenses.	Net Divisible Income.	Per Cent Divisible.	Dividend Paid.	Per Cent Paid.	Excess of Dividend.	Per Cent of Excess.
1886,*	$369,042 36	$217,361 47	$151,680 89	**4.95**	$369,869 00	**12.08**	$218,188 11	**7.13**
1887, ...	250,000 00	100,571 20	149,428 80	**4.88**	183,798 00	**6.00**	34,369 20	**1.12**
1888, ...	250,000 00	95,895 58	154,104 42	**5.03**	183,834 00	**6.00**	29,729 58	**.97**
1889, ...	250,000 00	133,920 60	116,079 40	**3.79**	183,846 00	**6.00**	67,766 60	**2.21**
1890,†	254,000 00	90,163 16	163,836 84	**5.35**	183,864 00	**6.00**	20,027 16	**.65**
1891, ...	250,000 00	92,160 69	157,839 31	**5.15**	183,864 00	**6.00**	26,024 69	**.85**
1892, ...	250,000 00	92,514 27	157,485 73	**5.14**	183,864 00	**6.00**	26,378 27	**.86**
1893, ...	250,000 00	169,719 55	80,280 45	**2.62**	183,864 00	**6.00**	103,583 55	**3.38**
1894, ...	250,000 00	139,931 90	110,068 10	**3.59**	153,220 00	**5.00**	43,151 90	**1.41**
Totals,‡ . .	$2,373,042 36	$1,132,238 42	$1,240,803 94	**40.50**	$1,810,023 00	**59.08**	**$569,219 06**	**18.58**
Averages, . .	$263,671 37	$125,804 27	$137,867 10	**4.50**	$201,113 67	**6.56**	$63,246 56	**2.06**

* The figures for this year include the income and expenses of operation for the three months next preceding the lease to the Boston & Maine. The amount of *Dividend Paid* ($369,869) includes $278,000 for the stock dividend. Four thousand four hundred and fifty-two shares were distributed, and were charged off on the books at a cash valuation of $278,000, or about $62.50 each. At this valuation, the stock dividend of 17 per cent was equivalent to a cash dividend of about 10 per cent. As the shares were selling in the market at about 130, it was really equivalent to a cash dividend of over 22 per cent.

† The *Total Income* for this year ($254,000) includes $4,000 premium on bonds sold.

‡ The total in this line for *Interest and Expenses* ($1,132,238.42 is made up as follows: Interest on funded and other interest-bearing debt, $796,733.11; operating expenses of the three months next preceding the lease, $102,662.77; salaries and maintenance of organization, $21,768; other expenses (including about $142,000 for settling the "options" on Nashua & Rochester bonds), $211,074 54; making the total, $1,132,238.42. The average annual amount paid for interest has been $88,525.90; for salaries and maintenance of organization, $2,487.77.

The first of the petitions now before the Board is brought under the special St. of 1895, c. 413, which authorizes the company, "subject to the approval of the railroad commissioners, to issue bonds for the purpose of funding its present floating debt, to an amount not exceeding at any time the sum of $200,000."

The original authority for the issue of the bonds to which the second petition relates, was given by the special St. of 1890, c. 61, which empowered the company, in order to enable it "to fund its floating debt, and to furnish means for the retirement of its bonds" then outstanding as they should become due, to issue new bonds from time to time, the amount of old and new bonds outstanding at any one time not to exceed $1,789,800. This authority has been qualified by the more recent general St. of 1894, c. 462, which provides that a railroad company, "however authorized to issue capital stock and bonds, shall hereafter issue only such amounts of stock and bonds as may from time to time, upon investigation by the board of railroad commissioners, be deemed and be voted by them to be reasonably requisite for the purposes for which such issue of stock or bonds has been authorized."

The precise question under the first petition therefore seems to be, whether the Board shall authorize by its approval an issue of $200,000 of bonds, or any smaller issue, for the purpose of funding the company's present floating debt; and under the second petition, whether the Board should approve an issue of bonds to the amount of $385,000, or to any less amount, as "reasonably requisite" for the purposes, or either of them, specified in the St. of 1890 above cited. The facts and figures which have already been adduced furnish the basis for an answer to both of these questions.

The company, which up to that time appears to have been prudently as well as honestly managed, had at the date of the lease, as before stated, a net debt of $1,363,884.81, and had also a surplus of $90,236.21. It would not perhaps have been unreasonable to charge against this surplus expenses paid after the lease, — some $40,000 of which had accrued prior thereto, — up to, but not to exceed, the amount of the surplus. The effect would have been to give the stockholders the benefit of the sur-

plus, and to increase the net debt by the amount of the same, but not to cause any deficit or impairment of capital. The net debt thus increased, — discarding, of course, the stock dividend, — would have been in round numbers $1,454,000. This amount of debt might properly have been funded, and refunded from time to time during the term of the lease.

For any increase of the funded debt beyond the amount of $1,454,000 there has been, and there is now, no justification or good excuse. Not a dollar has been added since the lease to the property or resources of the company. Every bond issued beyond the amount named represents, not accumulation, but shrinkage; not gains, but unearned dividends.

An authority "to fund the floating debt," whether given by general or special law, strictly and properly construed, warrants the funding of such debts only as have been contracted for and are represented by construction, equipment, or other permanent investments in increase of the plant. Giving the phrase the most liberal construction, we must stop short of the funding of dividends. Scrip dividends are prohibited by penal statute. It is impossible to distinguish in principle between an issue of scrip to pay a dividend, and an issue of bonds to fund the debt created by the payment of a dividend unearned.

It is not "reasonably requisite," moreover, that the company should issue bonds to fund or refund its debt beyond the limit above prescribed. The excess, which has been caused by inflating the dividend, can and should be paid by reducing the dividend. The claims against the company have been liquidated. It has an assured income. Hereafter it can pay the interest on its debt and the small expense of maintaining its corporate organization, can set apart annually for a term of years at least one per cent as a fund for the gradual reduction of its debt, and can still pay to its stockholders a dividend which, averaged with the dividends heretofore paid under the lease, will be not less than five per cent. This, for a road which paid only three per cent before the lease, is a reasonable, and should be a satisfactory, return.

The Board approves, therefore, under the second petition, an issue from time to time of bonds to an amount which, with all other bonds outstanding, shall not at any one time exceed a

total of $1,454,000. The amount of outstanding bonds June 1, 1895, exclusive of the $385,000 for which approval is now sought, appears to have been $1,404,000, — leaving a present margin of $50,000.

The first petition is dismissed.

JOHN E. SANFORD,
WILLIAM J. DALE, Jr.,
Commissioners.

July 13, 1895.

Note. — Commissioner Stevens did not sit in the foregoing case.

RAILROAD ACCIDENTS.

Collision on the New York, New Haven & Hartford Railroad, at Shawmut & Milton Junction, July 2, 1895.

The Milton Branch of the Old Colony division of the New York, New Haven & Hartford Railroad leaves the main line at Neponset and extends as a single track to Mattapan. The Shawmut Branch leaves the main line by a single track at Harrison Square and joins the Milton Branch about two miles this side of Mattapan, at the Shawmut & Milton Junction, so called. There is no station at this junction.

Until about a year and a half ago, regular trains were run over both branches, and the switch at the junction was interlocked with semaphore signals on each branch and on the line beyond the junction. The switch and signals were operated by a switchman stationed for the purpose at the junction. A year and a half ago, regular trains were discontinued on the portion of the Milton Branch which lies between the junction and Neponset; and this section of road became, therefore, simply a siding at the junction, serving the same purpose as the ordinary siding at a station, being used only to allow trains to pass each other at the junction; in which case the switch was operated by the brakeman of the inbound train, which was run upon the siding in question, leaving the line clear for the passage of an outward train; after which the inbound train backed off the siding and proceeded toward Boston.

The passing of trains at this junction is regulated by the time table, which, in accordance with the method adopted throughout the table, distinguishes by *full-faced* figures the times of arrival and departure of such trains as are to meet at this point. These symbols are well understood by train employees, and clearly indicate the meeting of the colliding trains now in question. It is the duty of the engineer, if not already familiar with the train, to read the time table before starting upon the trip, and to observe such meeting points.

On July 2d, train No. 813, leaving Boston at 6.03 P.M., was due at the junction at 6.21. Inbound train No. 810, leaving Mattapan at 6.14, was due at the junction at 6.20. There was therefore an in-

terval of one minute allowed for the switch to be thrown and for the inbound train to pass onto the siding, leaving the track clear for the outbound train. It was the duty of the engineer of the outbound train, having examined his time table, and knowing that he was to meet a train at this point, to approach the junction with his train under complete control, so that he might stop if the inbound train was in the way. He was aware that the interlocking signals had been discontinued at this point.

On the night in question, both trains were nearly on time, though apparently either the inbound train was slightly late, or the outbound train slightly ahead of time. As the outbound train approached the junction, the inbound train was just in the act of passing onto the siding, the engine and one car of the three composing the train having passed the switch. The outbound train was not under control, and its engineer did not observe the inbound train until he was close upon the junction. The conductor, baggage master and fireman, as the train rounded the curve by which the junction is approached, looked out to see if the inbound train was on the siding; and seeing that it was not, the conductor and baggage master both signalled to the engineer by the bell cord, and the fireman shouted to him to stop. The train was going so fast, however, that all of these warnings came too late; and although the engineer states that he applied his brakes and reversed his engine, he was unable to avoid a collision. The engine struck the middle car of the inbound train, injuring it seriously, and causing still greater damage to the rear or combination car, besides injuring several passengers and employees on the inbound train.

The responsibility for this accident rests principally with the engineer of the outbound train. This engineer was running this particular train for the first time, although he had served as an engineer for two years, and had run another train on this branch for several weeks some eight months ago. He testified that he did not examine his time table before starting, that he had not observed that he was to meet a train at the junction but was just reaching for his time table as he rounded the curve, that he did not see the inbound train till he was less than a hundred feet from it, and therefore did not apply the brakes in time to stop. Indeed, he stated that he did not apply the brakes until after he had heard the signal given by the conductor; and it therefore seems probable that in reaching for the time table his attention was diverted from the track in front of him just at the critical moment; for he should have been the first to become aware of the presence of the inbound train. He further stated that his engine was provided with brakes on the driving wheels and on the pony trucks, all of which he applied, besides reversing the engine.

The baggage master of the outbound train testified that he did not feel the brakes applied to his car, and that he therefore gave another signal to the engineer after the conductor had signalled, notwithstanding which he did not feel the brakes applied at all. It seems probable that the two trains were very close together before anybody on the outbound train became aware of the fact, and that the outbound train was going at such a rate of speed that the distance was passed over in a very short time.

The fireman of the outbound train might have prevented this accident if he had called the attention of the engineer to the fact that they were to pass an inbound train at the junction. He should have done this as a precautionary measure, since the engineer had never before run this train. He testified that he did not do so because he presumed the engineer had examined his time table, and, moreover, because he felt some delicacy in doing anything which might appear an interference with the engineer's business.

No blame can be attached to anybody on the inbound train. The engineer on this train, as soon as he became aware of the fact that the inbound train was not under control, opened his throttle and endeavored to get onto the siding as quickly as possible.

Superintendent Sanborn states that the brakes of the outbound train were examined after the accident and found in good condition. As already stated, the engineer testified that he reversed his engine, but he could not say whether this resulted in sliding the driving wheels. Attention has been repeatedly called in previous reports of the Board, to the fact that, if an engine is provided with driving-wheel brakes and these are applied, it is not advisable to reverse the engine, which does harm instead of good.

JOHN E. SANFORD,
WILLIAM J. DALE, Jr.,
Commissioners.

July 22, 1895.

Note. — Commissioner Stevens did not sit in the foregoing case.

TRAIN COLLISION ON WESTERN DIVISION OF BOSTON & MAINE RAILROAD, AT EDGEWORTH, NOVEMBER 2, 1895.

This was a collision of an outbound passenger train with a shifting freight train which was in the act of crossing from a siding over the outbound main track to the inbound main track. The accident occurred about half past five o'clock on the afternoon of November 2, 1895, just south of the Edgeworth station in Malden. The head brakeman of the freight train was killed, several employees and passengers were somewhat injured, and there was a bad wreck of engines and cars.

An investigation was made by the Board November 8, 1895. The facts were found to be substantially these: The colliding freight train, which consisted of a light shifting engine and six cars, had been standing on a siding that leads to the rubber works, waiting for a chance to run in to Boston. This siding is on the east side of the outbound main track, with which it connects by a facing switch (called the rubber switch) located about 300 feet north of the Edgeworth station. Just south of the station the two main tracks are connected by a crossover with trailing switches. The distance from the rubber switch to the frog of the crossover switch on the outbound main track, where the collision occurred, is 460 feet. This crossover switch is interlocked with a semaphore signal located 769.2 feet south of the frog, and so arranged that when the switch is thrown the signal goes to danger. The rubber switch is not connected with any distant signal, though its position is indicated by a switch target or light.

For some weeks prior to the accident, it had been the practice of those in charge of the shifting freight train, after taking on loaded cars from the rubber works, to follow an inbound passenger train (No. 78) into Boston; and the freight conductor had instructed his crew to do so on this occasion. This inbound passenger train was due to pass the Edgeworth station daily, without stopping, at 5.12 P.M. The colliding outbound passenger train (No. 67) was scheduled to leave Edgeworth, after making its stop at that station, at 5.23 daily. Making an allowance of (say) half a minute for the stop, it will be seen that when both passenger trains were on time, there was an interval at Edgeworth of ten and a-half minutes between the passing of inbound train No. 78 and the arrival of outbound train No. 67. On the evening of the accident, the inbound passenger train passed the station about nine minutes late; and this reduced the interval to about one minute and a-half.

In spite of this fact, the freight conductor gave his men no orders to wait on the siding until after the outbound passenger train No. 67

had arrived and gone. According to their testimony, the freight engine, when the overdue inbound train No. 78 passed by, was standing on the siding at the head of its train, just far enough back to clear the outbound main track. The brakemen of the freight train were in position ready to throw the rubber switch and the first crossover switch, so that no time should be lost in following the inbound train into Boston. Immediately after that train had gone by, these switches were thrown, and the freight train entered upon the outbound main track and headed for the crossover.

The freight brakeman who threw the crossover switch on the outbound track ran at once to the corresponding switch on the inbound track, had just thrown it, and was unlocking the signal lever for that switch, when he saw the outbound passenger train drawing in to the station. He seized the switch lamp and crossed over to the outbound track, swinging the lamp in front of the train then close at hand. The place where he stood was only about 100 feet from the frog on the outbound track, and the warning was too late. The engine of the passenger train struck the side of the freight engine (which was running backwards) just as the latter was clearing the frog, with the consequences already stated. At the time of the collision, every effort was making on the one side to stop the passenger train, and on the other to hurry the freight train out of the way.

The colliding passenger train was making on this evening its ordinary run as a way train between Boston and Reading, and was on time, or if anything a trifle late, as it approached the Edgeworth station to make its usual stop. There is no question that the train was drawing toward the station when the rubber and crossover switches were thrown, both of them, according to the testimony of the freight trainmen, at practically the same time. Nor is there any doubt that when these switches were thrown, the semaphore signal and the two switch lights, all of which appear to have been in proper working order, changed from safety to danger. The semaphore, which stood about 850 feet south from the point of actual collision, and some 35 feet high above the ground, was the signal especially designed for the protection and guidance of approaching outbound trains. It was clearly the duty of the engineer of the passenger train in question to give careful and seasonable attention to this signal. If he duly observed it and found it at safety, he had a right to proceed in regular course; if at danger, he was bound promptly to stop his train.

So much is agreed. There was, however, some conflict of testimony as to just where the passenger train was at the time when the semaphore changed to danger, and the consequent opportunity of the men on the engine to observe the change. The engineer, of

eleven years' experience in that capacity, and an intelligent and apparently trustworthy witness, testified that he looked at this signal a quarter of a mile or more back, after passing the Wellington station, and again when 75 or 100 feet away from it, and that both times he distinctly saw it at safety; that it could not be seen by one sitting in the cab when within 75 or 100 feet of it, and that the signal must have changed to danger when he was within that distance, or after he had passed it. His testimony was corroborated by that of the fireman.

It would be difficult fully to reconcile this statement with other testimony tending to show that the train was somewhat farther away when the semaphore changed to danger; and, in the view which we take of the case, it does not seem necessary to attempt to do so. We have no question that the semaphore, when the engineer last saw it, was at safety. If he was not then in fact so near to it as he thought, the conflicting evidence does not prove on the other hand that he was far away. The question is whether there was a culpable neglect on his part to observe the signal when at a proper distance.

It cannot, we think, be laid down as a rule that the engineman of an approaching train is bound under all circumstances to observe a switch semaphore when not more than 100 feet away from it. A limit of this sort is for obvious reasons prescribed in the case of the automatic block signal, which differs materially from the semaphore in its purpose and manner of working. The block signal is placed at a height to be easily seen from the cab when close to it; and one of its distinctive features is that it normally changes from safety to danger "in the face of the engineman." The rule for observing this signal is usually stated thus: —

The block signal should change from "white" to "red" in the face of the engineman as he approaches within about 100 feet of the signal. If he finds a signal "white," and it does not change on passing it, he may know that it is out of order, and it should govern him the same as if it were at "danger." *There must not be any failure, on the part of the engineman, to observe whether the signal turns from white to red.*

A semaphore, on the contrary, is (as a rule) intended to be seen at a distance sufficient to enable the train, in case the signal is at danger, to be stopped before passing the signal. A switch semaphore is not expected ordinarily to change from safety to danger in the face of the engineman, and is never expected to do so under conditions such as existed in the present case. The passenger train had the right of way on the outbound track, at the time and place in question, as against all other trains. It was due and approaching on time. It

could, moreover, be distinctly seen from the rubber and crossover switches for the distance of half or three-quarters of a mile as it drew toward the station. If, under these circumstances, the engineer observed the signal at proper stopping distance as he approached it, and found it at safety, he had no reason to expect that the switch would be thrown and the signal changed against him when he was in near proximity to the signal, or was passing by it, or had got beyond it, — whichever the fact may have been. He had, on the contrary, every reason to believe that this would not occur.

The same in substance may be said with respect to the switch lights, which the engineer did not see, either because they were obscured by smoke and steam from the freight engine, or because his attention was occupied with the station stop and distracted by the swinging of the lantern in front of his train, or because he did not think for the reasons just stated that it could be necessary to observe them, or from all of these causes combined. It was utterly improbable that the switches would be thrown after he had passed the semaphore. No question has been made that he took the proper measures to stop his train as soon as the emergency was apparent; and it may be added that there was no defect in the brake or other equipment of the train, or in any of the railroad ways and works, which appears to have contributed to the accident.

Taking (as we have done) the view of the testimony which is the most unfavorable to this engineer, — and we are by no means convinced that his version was not substantially correct, — it has not been proved, as we think, that there was any positive neglect or omission on his part to do what, under the peculiar circumstances of the case, it was reasonable to expect that a competent and prudent engine man would ordinarily do; and we do not, therefore, adjudge him to be blamably responsible for the collision.

The cause of the accident was the inexcusable neglect of the men in charge of the shifting freight train to obey the rule which requires a train of that description to keep out of the way of a regular passenger train — one of the plainest and most familiar of the regulations for the safe handling of trains. The rule of the Boston & Maine, which is printed on the trainmen's time-table, and the last clause of which applies to the case in hand, reads as follows: —

A train of inferior class must in all cases keep out of the way of a train of superior class, except where otherwise specified in the time-table, or by special orders. "Keep out of the way" in this rule means that wreck trains, milk trains and extra passenger trains must keep off of the time of all trains of superior class by *at least five minutes*, unless otherwise ordered; and that all other trains of inferior class must keep off of the time of all trains of superior class by *at least ten minutes*, unless otherwise ordered.

The violation in this instance was not slight or technical merely, but gross. If the inbound and outbound passenger trains had both been on schedule time, the interval of ten and a-half minutes between the passing of the one and the arrival of the other, would have made a substantial compliance with the rule possible. But after this interval had been reduced to less than two minutes by the lateness of the inbound train, — of which the freight trainmen, who were watching for the overdue train, were well aware, — the attempt then to rush the freight train over the outbound track ahead of the advancing outbound passenger train, was not only a flagrant violation of the rule, but was in itself (as the result showed) a reckless procedure. The conductor and engineer of the freight train both knew the risk they were taking, and are alike responsible for the disaster which ensued.

JOHN E. SANFORD,
WILLIAM J. DALE, Jr.,
GEORGE W. BISHOP,
Commissioners.

November 25, 1895.

Train Collision on Old Colony Division of the New York, New Haven & Hartford Railroad, at Hyde Park, October 24, 1895.

This was a collision of an express with a local passenger train, the head of the express striking the rear of the local train just as the latter was about to start after stopping at the Hyde Park station. The rear brakeman of the local train was killed, several passengers and employees were more or less seriously injured, and a number of cars were badly wrecked.

A public hearing was had by the Board October 28, 1895. The engineer of the express train, who was unable to appear on that day, and two other witnesses were examined on November 20.

The facts appear to have been substantially as follows: The local train was scheduled to leave Mansfield for Boston at 4.47 P.M., stopping at all way stations, and was due to leave Hyde Park, after making its stop there, at 5.18. On the night in question it left Mansfield four minutes late, and (as will be seen) lost more time on the way to Hyde Park. The express train was scheduled to leave Mansfield for Boston, making no stops, at 5.05 P.M., and was due to pass Hyde Park at 5.31. It left Mansfield on this occasion two minutes late, but had made up its time before reaching Canton Junction. The concurrent testimony of the conductors of both trains fixes the time of the accident with some precision at a quarter of a minute before 5.30; so that the local train was about to leave the Hyde Park station a little less than twelve minutes behind its time, and the express train had reached that station a little more than one minute before its time, when the collision occurred.

The local train had frequently been late before this night, and had sometimes arrived in Boston on the time of the express train. The rear brakeman, though he had had about a year's experience, was making his first trip on this particular train; and the conductor testified that he said to this brakeman, on leaving Mansfield, "You want plenty of fusees, and you want to use them." No fusees were in fact thrown; and it does not appear that the conductor, on arriving at Hyde Park or while stopping there, took care to see or inquire whether this had been done, or gave any further directions for the protection of his train.

The section of road between Mansfield and Boston is equipped with electric block signals. Two of these signals for inbound trains are located between Readville (the next station a mile back) and Hyde Park. The signal nearer Readville (No. 334) is 700 feet north of that station, and the one nearer Hyde Park (No. 332) is 1,832 feet

south of the point of collision; the distance between the two being 3,145 feet. When the express train approached No. 334, that signal should have shown (as it did) white or safety, because the local train had cleared the block protected by it; but when the express train approached signal No. 332, the latter should have shown red or danger, because the local train was then on the block protected by that signal. The weight of the evidence is such as to leave no doubt on our minds that both signals were working properly at the time in question, and that the signal nearer Hyde Park was at danger when the express train approached it. The engineer of the train stands alone in the statement that it was at safety. The most favorable construction is that he did not look at it. Neither did he see the tail lights of the local train until the fireman called his attention to them. His thoughts were evidently somewhere else. The engineer and fireman also testified that the tail lights were hidden by smoke or steam so as not to be seen at the usual distance; but upon all the evidence we do not find this to have been the fact.

After the attention of the engineer had been called to the tail lights, he did all in his power to stop his train, shutting off steam, applying the brakes, reversing the engine, and opening the sand box; and the speed had been materially reduced before striking the other train, or the result must have been much more disastrous. The brakes on the express train were quick acting automatic air brakes, and were applied to every wheel on the train, including the truck wheels of the locomotive. The brake equipment was the best possible, and was in good working condition. If the engineer had observed the block signal, the distance of 1,832 feet would have been ample to bring the train to a standstill, even if it had been running at a speed of 60 miles an hour. (See 22nd Annual Report, January, 1891, page 149.)

It was a mistake, however, — but a not uncommon one, and we do not make it here a distinct ground of censure, — to reverse the engine. Attention has been called in previous reports to the fact that, if an engine is provided with efficient driving-wheel brakes, it does harm instead of good to reverse the engine, the effect being to increase not inconsiderably the length of the stop. This statement has been recently substantiated by experiments made at the instance of the Association of Air Brakemen. Some means should be taken, by instructing engineers or otherwise, to prevent the practice of reversing the engine when the brakes are applied to the driving wheels. Such procedure is admissible only in case the driving-wheel brakes are out of order.

The responsibility for the collision rests, as we find, in greater or less degree upon the following trainmen: —

1. The rear brakeman of the local train should have thrown a fusee to warn the express train. The clause of Rule 99, which bears on this point, reads as follows: —

> When a train is running on the time of another train, or at a reduced speed, so as to endanger its rear end, the flagman will be held responsible for protecting his train with fusees.

The local train, as it approached Hyde Park, was dangerously near the time of the express train; and, according to the usual interpretation of this rule, and according to the previous practice on the local train under similar conditions, the rear brakeman should have thrown out a fusee soon after leaving Readville.

We think the above rule would be improved in its terms, so as to apply more definitely to cases like the present, if it were to read "When a train is running on the time of another train, or at a reduced speed, *or is behind time*, so as to endanger," etc.

2. It is the duty of the conductor of a train not only to "see that his subordinates are instructed in their duties" (as was done in this case), and "to see that his train is provided with . . . fusees" and other emergency signals, but "he must see that the several rules in relation to signals are strictly observed." (Rules 304, 306 and 310.) We think the conductor of the local train, on arriving at Hyde Park so near the time of the express train, should have made sure that the rear brakeman had performed his duty, or should have seen to it that proper precautions were then taken to protect the rear of his train.

3. The engineer of the express train was not only aware that the local train was liable to be behind time, but knew (or ought to have known) that he was violating an important rule of safety by running ahead of his own time. Under these circumstances he was bound to run with extreme caution, to observe with extraordinary care the automatic block signals as he passed them, and to keep a sharp lookout for the tail lights or other indications of the train ahead. He did none of these things. After running by the Readville junction at probably double the speed allowed by regulations with which he was familiar, he kept on heedless of all signals, and would apparently have struck the local train when he was under full headway if it had not been for the superior vigilance of his fireman. The more heinous responsibility for the accident lies with the engineer of the express train.

JOHN E. SANFORD,
WILLIAM J. DALE, Jr.,
GEORGE W. BISHOP,
Commissioners.

December 4, 1895.

[B.]

SPECIAL REPORTS ON STREET RAILWAY MATTERS.

BASIS OF CAPITALIZATION.

Petition of the Interstate Consolidated Street Railway Company for Authority to Issue Stock and Bonds.

Hearings, after public notice, July 31, September 20, and October 4, 16, 17 and 21, 1895. Albert E. Pillsbury and Everett W. Burdett, Esqs., counsel for the petitioner. No one appeared in opposition.

The Interstate Consolidated Street Railway Company, the petitioner in this case, is a new corporation, chartered in Rhode Island by special act passed April 21, 1895. It has power by its charter to construct, maintain and operate street railways in the city of Pawtucket in its own State, and in such cities and towns in this State as may be permitted by our laws; also to lease or purchase the railways and property owned by any other street railway company, or by any person or persons successors thereto.

By a subsequent special law of this State (St. 1895, c. 448), the corporation is authorized to acquire by purchase, and to maintain and operate under our laws, "all the railways, equipments, franchises, rights, and other property, real and personal, in the towns of Attleborough, North Attleborough, Wrentham and Seekonk in this Commonwealth, which were or now are owned and held by the Interstate Street Railway Company and the Attleborough, North Attleborough & Wrentham Street Railway Company, or either of them, or by Edward R. Price of said North Attleborough, trustee."

These statutes were evidently framed to meet a particular case. Omitting details, the situation was this: In December, 1893, the Interstate and the Attleborough, North Attleborough & Wrentham

street railway companies, having become insolvent, had been placed in the hands of a receiver. All of their railways and other property, situate partly in Pawtucket but mostly in the above-named towns in this State, had thereafter been sold at public auction in due course of law, and had been purchased at such sale by Edward R. Price, acting as agent and trustee for a syndicate consisting of himself and nine other persons. The Rhode Island charter and the supplementary Massachusetts act were designed to enable these persons to maintain and operate as a corporation the railway properties which they already owned as a syndicate. The persons composing the syndicate were the incorporators and are the sole members and subscribers to the stock of the new corporation. All that remained to be done, therefore, after the corporation had been duly organized, was to transfer to the corporation the title of the properties held by the syndicate. Such transfer has accordingly been made by quitclaim deed "in consideration of one dollar and other good and valuable considerations." The actual control and management of the properties remain unchanged.

It will be important to observe that this was in no sense a reorganization of the former companies. There is no recognition in the new corporation of the holders of the old stock or bonds. Excepting such payments or dividends as the first mortgage bondholders may realize from the proceeds of the auction sales, the securities of the former companies are entirely wiped out. The members of the new corporation stand in the same relation to the present enterprise as if the former companies had never existed, and as if, instead of buying, they had built the railways.

The question now to be determined is the amount of capital stock and bonds which this new corporation, the Interstate Consolidated Street Railway Company, shall have authority to issue. By the terms of the Rhode Island charter, the company may have a capital stock of $400,000 and a funded debt of $250,000; but it is provided in the Massachusetts act that "only such amounts of stock and bonds shall be issued, and for such purposes only, as have been authorized by the board of railroad commissioners under chapter 462 of the Acts of 1894, and any other laws applicable thereto."

The petitioner asks authority for the immediate issue of the whole amount of securities named in its charter ($400,000 of stock and $250,000 of mortgage bonds) "for the purposes of the purchase and acquisition of the railways and other property aforesaid, for additional construction and equipment, for means for building and equipping branches and extensions, and for the contemplated purchase of such additional real and personal property as may be necessary or convenient for the operation of its railway."

Some of these purposes are so remote in point of time that they need not now be taken into account. The building of branches and extensions is not in immediate contemplation. Provision for these and other future additions to the plant may be more properly made from time to time hereafter. It is necessary at this time to determine only the amounts of stock and bonds which, in the language of St. 1894, c. 462, are "reasonably requisite" (1) for the acquisition of the railway properties, and (2) for such improvements and additions as are now proposed. There is no difficulty as regards the latter purpose. It is to the former that the evidence and the arguments have been almost wholly addressed.

The question of the amount of stock or bonds which a railway company may be authorized under St. 1894, c. 462, to issue for the purchase of other railway properties, arises here for the first time in the practice of the Board, and is interesting from its importance as well as its novelty. Although the hearings have been *ex parte*, it is just to say that the question, as it presents itself in the pending case, has been discussed not only ably, but fairly, by the learned counsel for the petitioner. All the facts and figures bearing on its solution have been freely and fully disclosed; and it may be added that nothing has transpired which reflects on the honor or good faith of the promoters of the enterprise to which the inquiry relates.

There are two bases on which, in a case like this, purchased railway properties can be capitalized: (1) their *actual cost* to the purchaser; and (2) their *fair value* without regard to the cost. There is a manifest difference between the two bases, and the one or the other will have to be selected as the correct basis. It may be well, in the first place, to consider how, and with what results, each may be applied to the facts of the present case.

If it be assumed, as the petitioner contends, that the "fair value" is the right basis, we at once encounter the question how this value is to be ascertained. Several measures or standards of valuation have been discussed at the hearings: —

1. The *original cost* of the purchased properties. — By the last annual return of the old companies, September 30, 1894, the cost to them, as indicated by their outstanding capital stock and net debt, had been in round numbers $875,000; but nearly one half of this amount appears to have been fictitious. By the estimate of a competent engineer, who had seen the original vouchers, the actual cost (in 1890–92) was about $470,000. Owing to the reduction in prices of material, the cost to-day would be much less. Allowance must also be made for deterioration. For a year and a half under the receiver the railways lay idle and unimproved.

2. The *structural value* of the properties at the time of purchase. — By St. 1887, c. 366, the Board is required to ascertain the "value of the property" of a railway company, before granting an increase of capital stock; and by St. 1889, c. 316, to ascertain the "fair value for railway purposes," before authorizing an issue of mortgage bonds. The object is the same in both cases, — namely, to discover whether or not the tangible property of a company is equal to its capital stock and debt, or, in other words, whether the capital is intact or impaired; and the language of the two statutes must be deemed to have substantially the same meaning. By the "value for railway purposes," as the phrase is here used, is intended the value of the railway as a structure for service and wear, and not its speculative value based on the probable amount of its traffic and earnings. The former, which may be called the structural value, is measured by the present cost of building and equipping a new railway of the same description and physical character, with a proper deduction for such depreciation as has taken place in the railway under valuation. Although the statutes last cited do not apply to the present case, a valuation of the purchased properties on the basis indicated was made in September last by the expert engineer before referred to, who found their structural value to be about $325,000. At the date of this valuation, nearly $70,000 had been expended on the properties in recent repairs and improvements; so that the structural value at the time of the purchase by the syndicate may be taken to have been about $255,000. The power for the operation of the railways is hired, and the properties include no electric power stations or plants.

3. The *earning capacity* of the purchased properties. — This is the measure of value on which the petitioner most relies. The evidence on this point is partly historical, and partly in the nature of expert prophesy. The gross earnings of the properties during the last fifteen months of operation by the former companies, as shown by their sworn returns, were $110,039.49, and the operating expenses and taxes, $124,789.81 — a net loss of $14,750.32. No estimate of annual earnings can be safely based on the showing of the few months of operation by the new company, because these months were the best of the year, and repairs and renewals during this period were charged mostly to construction and equipment instead of operating expense. Of the estimates of future annual net earnings submitted by two railway experts who testified at the hearings, the lowest was $28,750, and the highest $36,000. The estimate of Mr. Price, the treasurer of the company, is $45,000. On a five per cent interest or dividend basis, these figures point to a productive property value of from $575,000 to $900,000. On the other hand, it appeared that a capitalist of much

experience, said to be "one of the largest street railway men in the country," and who is a director of the company which controls the extensive connecting system of railways in Rhode Island, after travelling over the entire 24 miles of the railway lines in question, and observing the character of the territory which they traverse, formed the opinion that they would not pay operating expenses; and it was further stated that all of his associate directors, with a single exception (the president of the petitioner), were of a like mind.

4. The *market value* of the purchased properties as indicated by the auction sales. — The properties of the old companies were sold separately and at different times. The price obtained for both together was $152,000, to which should be added some thousands of dollars for taxes and receiver's liens assumed by the purchaser. The petitioner claims, and we think justly, that this should not be taken as the controlling and final test of value. The syndicate had secured some advantage as a bidder by the previous purchase of large blocks of the securities of the old companies and the consequent reduction of the number of possible competitors. Making due allowance, however, for all the circumstances which may have influenced the sale, the auction price, when compared with some of the estimates in the case, must be regarded as significant, or at least highly suggestive. The properties had been thoroughly advertised, and were widely known to be in the market. The sale was absolute to the highest bidder. There was an abundance of capital lying idle, and street railway investments were viewed in moneyed circles with high favor. If the intrinsic or the speculative value of the properties had really been three or four times as much as the price obtained, it is not easy to see why at least a larger fraction of this value was not bid by some one at the sales.

We proceed next to apply the other basis of capitalization, — that of "actual cost." By this we understand a capitalization which is based on the amount which the purchased properties have actually cost the corporation or its stockholders in cash, including not only the specific price, but such other legitimate and necessary cash expenditures as actually and in good faith have been incurred in effecting the purchase, securing the title, and putting the railways in fit condition for use.

The properties were formally transferred by the syndicate to the corporation October 14, 1895; and this may be taken as the date of their purchase by the latter. We find that the actual cost, as above defined, which had been incurred in the acquisition of the properties up to that date, was $219,197.57. There are besides outstanding liabilities incurred on the same account, some of them not yet fully

liquidated, which amount approximately to $29,000. There had also been expended in cash prior to the day above named the sum of $69,000.06 in the necessary renovation of the properties. The above amounts together make the total actual cost $317,197.63.

Enough has been said to show how essentially unlike are the bases of *fair value* and *actual cost*, and to what widely different results they may lead. It seems to be evident that they cannot both be properly used for the same purpose.

If the question here were the amount of compensation to be paid for properties of which the petitioner had been deprived, — as in the familiar case of the taking by a city or town of the plant of a water company, — it would then without doubt be the duty of the Board, or of some more appropriate tribunal, to ascertain, by reference to some one or all of the standards of valuation before discussed, the fair value of the properties as the measure of damages. The question which the petition presents is not a question of compensation for property taken, but of the capitalization of property which the petitioner is to hold and enjoy; and the two questions proceed on wholly different premises.

A capital stock has no necessary relation to the value of the property which it represents. For any legitimate purpose, and within reasonable limits, it is immaterial for what amount a property is capitalized. A larger capital adds nothing to, and a smaller capital takes nothing from, the intrinsic value or the earning capacity of the plant. The real value finds its expression, as every one knows, in the rate and regularity of the dividends and in the market value of the shares. The only concern of the stockholder is that he have his due proportion of the shares and of the profits. If experience has taught any lesson, it is that a relatively low capitalization is for the advantage of both the corporation and the stockholder.

The St. 1895, c. 448, which empowers the petitioner to purchase and operate street railways in this State, gives to it no special privilege in this regard. If the petitioner has a legal or equitable right to capitalize its properties on the basis of their estimated value, the same rule should apply with respect to the properties of all similar corporations. If, therefore, a company has a surplus of property above its capital stock, it should be allowed to capitalize the surplus and divide the shares among its stockholders. The capitalization of properties, owned or controlled, according to their full value as measured by their assumed earning capacity, without regard to what they have cost, is the basis which has in fact been adopted by the industrial trusts and the New Jersey traction companies.

In order to present the whole case, we have thus far discussed the

question of basis as if it were a matter in the discretion of the Board. It is, however, as we conceive, settled in this Commonwealth by the policy and the letter of our statutes.

As the established rule of our law, the capital stock of every business corporation must represent the cash actually contributed by its stockholders, — no more and no less. The only exception which need here be noticed is found in Pub. Sts. c. 106, § 48, which provides that, in the organization under that chapter of manufacturing and other private corporations, the "conveyance to the corporation of property real or personal, at a fair valuation, shall be deemed a sufficient paying in of its capital stock to the extent of such value," on compliance with conditions named. This exception was evidently designed to meet the case of individuals or copartners who have acquired a plant and established a private business which they desire to perpetuate under a corporate organization.

The absence of any such provision with respect to railroad and street railway corporations is of itself significant. The matter is not, however, left to inference. It is enacted in Pub. Sts. c. 112, § 61, that "If a railroad corporation, without authority of the general court, . . . issues certificates of stock when the par value of the shares so issued is not first paid in cash to its treasurer, all certificates so issued shall be void, and its directors shall be liable to a penalty" prescribed. By Pub. Sts. c. 113, § 13, it is provided that "No certificate of stock in any street railway company shall be issued until the par value thereof is actually paid in cash." By St. 1894, c. 350, a railroad or street railway company is forbidden under severe penalties to "declare any stock or scrip dividend," or to "create any additional new stock, or issue certificates thereof to any person, unless the par value of the shares so issued is first paid in cash to its treasurer;" and all certificates of stock or scrip issued contrary to the act are declared void.

When, therefore, it becomes necessary under St. 1894, c. 462, to determine the amount of stock and bonds which is "reasonably requisite" for the purchase of the railway properties in question, it seems to be clear that the Board can properly authorize only such an amount as equals at par the cash actually paid on account of their acquisition, or, in other words, their actual cost. It would be an anomaly to sanction under one statute a larger amount of securities than under other statutes could be lawfully issued.

The same limitation is in substance imposed on the petitioner by its Rhode Island charter, as we understand the terms of that act. Section 13, after authorizing the purchase of other railway properties, provides that the corporation "may issue its capital stock or bonds *at not less than par* in payment for the same."

The Board is accordingly of the opinion that the petitioner should be authorized to issue, for the purpose of the acquisition by purchase of the railway properties aforesaid, its capital stock and bonds to the amount of $317,200, being in round numbers their actual cost as hereinbefore stated; and for the purpose of providing means for necessary improvements and additions now in progress or contemplation, the further amount of $62,800; making a total present issue of $380,000, of which $230,000 shall be stock and $150,000 shall be bonds.* Authority has been given pending the hearings for the issue of $100,000 of stock and $90,000 of bonds. These amounts are to be deducted from the respective amounts above stated, and orders for the balance of each amount will now be issued by the Board.

JOHN E. SANFORD,
WILLIAM J. DALE, Jr.,
GEORGE W. BISHOP,
Commissioners.

November 11, 1895.

* These amounts were afterwards changed, upon the request of the company, to $330,000 of stock and $50,000 of bonds. See Orders relating to Street Railways, *post.*

GRADE CROSSING OF RAILROADS BY STREET RAILWAYS.

PETITION OF THE HAVERHILL, GEORGETOWN & DANVERS STREET RAILWAY COMPANY FOR LEAVE TO CROSS AT GRADE THE BOSTON & MAINE RAILROAD, IN GEORGETOWN.

Hearings, after public notice, September 30, and October 8 and 18, 1895. A view was also taken by the Board. Edmund B. Fuller, Esq., counsel for petitioner; Sigourney Butler, Esq., for Boston & Maine Railroad.

This petition is brought under the recent statute of 1895, chapter 426, entitled "An Act relative to Crossings of Railroads and Street Railways at Grade." The petitioner has obtained locations for a projected line of street railway which passes through Main Street in the town of Georgetown. This street is crossed at grade at two different points by the tracks of the Newburyport Railroad, now operated under lease by the Boston & Maine. The petition asks the consent of the Board under the above statute to the construction of the railway at these crossings on the same level with the railroad tracks.

At one of the crossings in question, known as Weston's crossing, it has been determined since the filing of the petition to separate the grades of the railroad and the highway; and so much of the petition as relates to this crossing is now waived. The other crossing is at or near the railroad passenger station and freight depot in Georgetown. There are at this point, within a distance of about 175 feet on Main Street, five railroad tracks, including freight and side tracks, across which it is desired to carry the street railway at grade.

The facts in this case are in some important respects peculiar and exceptional. The Haverhill, Georgetown & Danvers Street Railway Company is not incorporated under the general law, but under a special charter (St. 1893, c. 384) which confers upon the company extraordinary powers. By section 9 of the act of incorporation,

> Said company is hereby authorized to carry on the express business, and to be a common carrier for the conveyance of goods and parcels, subject to the provisions of chapter seventy-three of the Public Statutes and of all laws relating to common carriers and express companies.

The company is also specially empowered to purchase all such real estate as may be necessary for any of the uses incidental to the proper carrying on of its authorized business. Under the provisions of its charter, the petitioner may do not only a passenger but an express and general freight business, may run upon its railway express and freight cars and trains, and may establish at terminal and other points on its line such stations, depots and grounds as are suitable for the business of a common carrier by rail of persons and merchandise. Its franchise is in these respects as broad as that of a railroad corporation. The chartered route of the railway is nearly twenty miles in length, extends through or into seven cities or towns, and forms with connecting railways a continuous line between important manufacturing and commercial centres. It must be assumed that the company will exercise all of its chartered rights, and that the railway will sooner or later become a regular freight as well as passenger line.

The right to do an express or freight business is not given to street railway companies by any existing general law of this State, and the Legislature has repeatedly rejected the proposition to confer such power. In a few cases other than the present, a more or less restricted right of this sort has been given by special act, apparently to provide for peculiar local conditions and exigencies. Assuming that there is an exigency in the present case for two parallel lines of rail transportation, both doing a regular railroad business, the established policy of the Commonwealth forbids the crossing of two such lines at grade, especially upon the surface of a public highway. If it is desired to locate a railway of this character on the thoroughfare in question, the grades of the street and existing railroad should first be separated. It is entirely feasible to do this without great or disproportionate expense.

Without considering other questions in the case, for the special reasons above stated the Board is constrained to withhold its consent to the grade crossing here proposed.

JOHN E. SANFORD,
WILLIAM J. DALE, Jr.,
GEORGE W. BISHOP,
Commissioners.

October 28, 1895.

PETITION OF THE MILFORD, HOLLISTON & FRAMINGHAM STREET RAILWAY COMPANY FOR LEAVE TO CROSS AT GRADE THE BOSTON & ALBANY RAILROAD, IN FRAMINGHAM.

In the matter of the petition of the Milford, Holliston & Framingham Street Railway Company for the consent of the Board, under chapter 426 of the Acts of 1895, to the construction by said company of its railway across the tracks of the Milford Branch of the Boston & Albany Railroad Company, on Hollis Street in the town of Framingham, at the same level with said tracks, —

It appearing to the Board, after public notice and hearing, and after viewing the premises, the petitioner, the Boston & Albany Railroad Company and the town of Framingham having appeared by their respective counsel and been fully heard, that the public necessity, convenience and safety do not reasonably require the construction of said railway across said tracks on the same level therewith at the place prayed for as aforesaid, — it is

Ordered, That the Board do not consent to the said grade crossing, and that the prayer of the petition be not granted.

Attest: WM. J. MCCULLOUGH,
Assistant Clerk.

DECEMBER 26, 1895.

SALE OF NEWSPAPERS ON STREET CARS.

Petition of the Boston Publishing Company relative to the Sale of Newspapers on the Cars of the West End Street Railway.

Hearings November 11 and December 16, 1895. Elbridge R. Anderson, Esq., counsel for petitioner, Prentiss Cummings, Esq., for West End Street Railway Company, and J. H. Benton, Jr., Esq., for the Hotel & Railroad News Company.

The petitioner is the publisher of the newspaper known as the *Boston Daily Standard*, and complains that it is not allowed to sell its issues on the West End cars. This is admitted to be the fact.

It appears that the West End company in 1891, and again in 1894, made a three-years agreement with the Hotel & Railroad News Company, by which the latter, on the terms and conditions specified in the agreement, is given the exclusive privilege of selling newspapers on the cars of the former. The West End company derives no pecuniary benefit from the contract, and its sole purpose seems to have been to regulate the sale of papers, so as to prevent the undue crowding of newsboys upon its cars, with danger to themselves and annoyance to passengers. It has no objection to the sale of *Daily Standard*, or other proper newspapers, and has signified to the News Company its wish that they be sold. The latter company, however, which is controlled by the publishers of seven other daily newspapers, adheres to its rights under the contract, and does not allow its newsboys to sell the papers of the petitioner.

By section 15 of chapter 112 of the Public Statutes, it is made the duty of the Board, whenever in its judgment a railroad or street railway company has violated a law or the provisions of a statute, so to notify the corporation; and, if the violation is continued after such notice, to present the facts to the attorney-general for such proceedings as he may deem expedient. The question is whether there has been a violation of any law or statute in the present case.

The petitioner contends that if the respondent company may lawfully allow the sale of any newspapers on its cars, it must allow equal

facilities for the sale of all newspapers of the same class; and that the discrimination in this case, and the making of a contract which permits such discrimination, are unlawful.

The respondent is a corporation "for the conveyance of passengers." Although there is no express statute, as in the case of railroad corporations, requiring a street railway company to "give to all persons or companies reasonable and equal terms, facilities and accommodations for the transportation of themselves, their agents and servants," upon its railway, we have no doubt that as a common carrier it is bound by the common law to do so. The duty applies, however, only to the service which the common carrier is authorized and undertakes to perform — in this case, the carriage of passengers. The newsboys of the petitioner clearly have a right to be carried as passengers in the same manner and on the same terms as the newsboys of the News Company.

It is not necessary to decide whether it is within the corporate powers of a street railway company to sell or to authorize the sale of newspapers on its cars. If it is not, the petitioner cannot claim the privilege. We think, however, that it is lawful and proper for a railroad or street railway company to sell or arrange for the sale on its cars of articles which may tend to the comfort and entertainment of passengers, provided they are of such a character, and are sold in such a manner, as not to interfere with the convenience and safety of travel, or to annoy passengers who may not wish to buy. The railroad car admits of the sale of a larger variety of articles than the street car; but we have no doubt that newspapers may be lawfully sold, under proper restrictions, on the latter.

A railroad or street railway company is not, however, under any obligation to provide facilities for the sale of articles on its cars; and it does not follow, because it permits one person to sell certain articles, that it must give all persons permission to sell the same articles; or that, if its licensee sells a particular brand of goods, the makers of other brands of the same class of goods, have a right to demand that theirs also be sold. The selling of merchandise is not transportation; and it is only with respect to transportation that the railway is bound to give equal terms and facilities.

It was held in *Old Colony R.R. Co.* v. *Tripp*, 147 Mass. 35, that a railroad company may contract with one person to provide the necessary coaches and wagons for the carrying of incoming passengers and their baggage and parcels from its stations, and may grant him an exclusive right to solicit at its stations the patronage of such passengers, and may prevent others from so doing. That was not so clear a case as the present, because the carriage of incoming passengers may be regarded as in some sense a continuation of, or a connection

with, the transportation on the railroad; while the sale of newspapers is in no sense transportation.

We do not find, therefore, that there has been in this case any violation of common or statute law of which the Board can take official cognizance. It may be proper to say, however, that inasmuch as the respondent allows the sale of newspapers on its cars not for gain, but for the accommodation of its passengers, it is desirable that the regulation of their sale be such that there may be no discrimination against any daily paper of considerable circulation. People for various reasons prefer different newspapers. If the sale of papers is allowed at all, there should be no exclusion of any daily which any considerable number of passengers desire to buy.

We are satisfied that the present contract was made with no intention of discriminating against the paper of the petitioner or any other daily of like circulation; and we have no doubt that in any future contract or regulation, care will be taken that no such discrimination can occur. This we recommend.

JOHN E. SANFORD,
WILLIAM J. DALE, Jr.,
GEORGE W. BISHOP,
Commissioners.

December 30, 1895.

ARTICLES OF ASSOCIATION.

Petition of Fall River Street Railway Company for Certificate preliminary to Incorporation.

In the matter of the application of the Association for the formation of the Fall River Street Railway Company for certificate of compliance with the requirements of law preliminary to incorporation.

1. There must be at least fifteen persons to associate for the formation of a street railway company.

It is conceded that these fifteen or more persons must subscribe the articles of association in due form prior to the publication of the articles, and that their names must appear in the published copy.

These original subscribers are the persons who, upon complying with the provisions of the general law, "shall, with their associates and successors, be and remain a corporation."

The articles, as published in December, 1894, purport to have had sixteen subscribers. It is admitted that all of the other subscribers whose names are now appended to the articles, became subscribers after the publication of the articles and after the grant of location. The articles submitted contain, however, the names of only eleven persons who subscribed prior to the publication and grant.

It does not appear, therefore, that there were fifteen persons who originally associated themselves together to form a corporation, and who have complied with the preliminary requirements of the statute, and who, with the subscribers subsequent to the grant of location, are consequently entitled to receive a certificate of incorporation.

2. The petition of the directors to the municipal board for a location must ask "for a location of the tracks of *the railway*" described in the articles.

Both the petition and the location granted, in this case, are for a railway whose route differs in material respects from that set forth in the articles. The subscribers to the articles are not legally bound to contribute to the construction of a railway which does not come within the description contained in the articles to which they subscribe.

The requirements of the general law preliminary to incorporation should have a reasonably strict construction. Waiving the question whether the subscription of the capital stock should be completed before the publication of the articles, — for which there appear to be strong reasons, and as has been the uniform practice in recent years; and waiving also the fact that the articles submitted have been so altered and mutilated from time to time as to be of doubtful construction or validity, and of questionable fitness for the basis of a corporate charter; the irregularities above noted seem to justify and require the withholding of the certificate asked for. The petitioners can, of course, if they desire to do so, initiate new and regular proceedings.

By order of the Board,

WM. A. CRAFTS,
Clerk.

MAY 15, 1895.

STREET RAILWAY FARES.

PETITION OF ALEXANDER McLEAN AND OTHERS FOR REVISION OF FARES ON THE PLYMOUTH & KINGSTON STREET RAILWAY.

In the matter of the petition of Alexander McLean and others, fifty and more legal voters of the town of Plymouth, for a revision and regulation of the fares established by the Plymouth & Kingston Street Railway Company, whose railway is located in said town of Plymouth and in the town of Kingston, —

It appearing, after due notice and a public hearing, at which hearing the said company was represented by its treasurer and superintendent and fully heard, that the fares now established by said company are not, in the judgment of the Board, adjusted with a due and reasonable regard to the public convenience; and that a re-arrangement of the routes or distances covered by said fares would tend not only to increase the volume of travel on said railway, but also to enlarge rather than diminish the probable income of the company from the operation thereof; it is

Ordered, That the fares established by the said Plymouth & Kingston Street Railway Company be revised and regulated as follows: —

1. The fare per passenger for a single ride in one direction between the southerly terminus of said railway at Hotel Pilgrim in the town of Plymouth and the boundary line between said town and the town of Kingston; or between the northerly terminus of said railway at the upper end of Main Street in the town of Kingston and the post-office in the town of Plymouth; or for any shorter ride in one direction within the respective limits aforesaid, — shall not exceed five cents.

2. In case the car taken by any passenger does not run the full distance which such passenger desires and is entitled to ride for a five-cent fare as aforesaid, such passenger shall upon request, and without additional charge, be transferred to and conveyed the remainder of such distance in the next connecting car or cars going in the same direction.

3. These regulations shall go into effect on the first day of July, 1895.

Attest: WM. A. CRAFTS,
Clerk.

JUNE 20, 1895.

[C.]

ORDERS RELATING TO RAILROADS.

RAILROAD LEASES.

Approval of Terms of Lease of the Peterborough Railroad to the Boston & Lowell Railroad Corporation.

In the matter of the petition of the Boston & Lowell Railroad Corporation for the approval by the Board of a lease to said corporation of the Peterborough Railroad in the State of New Hampshire, as set forth in an indenture dated April 1, 1893, and executed by said corporations respectively, a copy of which indenture is hereto annexed, —

It appearing, after a public hearing, of which notice was given by public advertisement pursuant to the order of the Board, and at which no one appeared to object, that such lease has been authorized by chapter 22 of the Acts passed by the General Court of this Commonwealth in the year 1895; that the lessor corporation has no funded or other debt; that its outstanding capital stock, to wit, $387,500, is less than the fair and actual cost of the railroad leased; and that the annual rental of four per cent on said capital stock is a fair and reasonable rental;

Now, therefore, it appearing to the Board, upon all the facts shown and for the reasons above stated, that the terms and conditions are reasonable and not injurious to the public interest, it is

Ordered, That the said lease, a copy of which is hereto annexed, be approved.

Attest: Wm. A. Crafts,
Clerk.

May 7, 1895.

[Copy.]

LEASE OF THE PETERBOROUGH RAILROAD TO THE BOSTON & LOWELL RAILROAD CORPORATION.

THIS INDENTURE, made in duplicate this first day of April, 1893, by and between the Peterborough Railroad, a corporation existing under and by virtue of the laws of the State of New Hampshire, party of the first part, and hereinafter denominated the lessor, and the Boston & Lowell Railroad Corporation, a corporation existing under and by virtue of the laws of the Commonwealth of Massachusetts, party of the second part, and hereinafter denominated the lessee:

WITNESSETH, That the said parties each for itself, its successors and assigns, and each in consideration of the grants, covenants and engagements herein made by the other, have granted, covenanted and agreed, and do hereby grant, covenant and agree each to and with the other, and its successors and assigns, as follows, to wit: —

I.

The lessor doth grant, demise and lease unto the lessee, its successors and assigns, its railroad and property of every description, excepting cash on hand, including therein its railroad and lands wherever situated, its branches, tracks, side tracks, road-bed, superstructure, station houses, depot grounds, depots, viaducts, bridges, piers, shops, buildings, fixtures, and all rights, franchises, easements, privileges and appurtenances thereto belonging, together with the right to demand and receive all tolls, rent, revenue, income and profits of the demised premises; including also therein all the right, title and interest of the lessor in and to any bonds, obligations and contracts of or with, or claims upon other railroads, corporations or individuals, and all income or other advantages and benefits to be derived therefrom, hereby assigning and demising unto the lessee its railroad and railroad property with the franchises appertaining to said railroad and the property hereby demised, and its assets of every description.

TO HAVE AND TO HOLD all and singular the demised premises to the lessee, its successors and assigns, for and during the term of ninety-three years from and after the first day of April, A.D., 1893, the said lessee keeping and performing the covenants herein contained on its part to be kept and performed, and yielding and paying rent for the said premises to the amount and in the manner following, to wit:

1. The lessee shall pay the operating expenses of the lessor, there being included therein as part thereof all repairs and renewals; all expenditures arising out of any contract, obligation, business, negligence or misfeasance, or however arising from and after the inception of this lease and in any way connected with the use and operation of the demised premises, and including damages to persons or property, insurance, all taxes of every description, Federal, State or municipal, upon property, business, franchises or capital stock; any expenditures hereinafter declared to be operating expenses; and the organization expenses of the lessor, for which there

shall be paid to the lessor at the end of each successive six months, during the term of this lease, the sum of one hundred and fifty dollars ($150).

2. The lessee shall pay to the lessor on the first day of October, A.D., 1893, the sum of seven thousand and seven hundred dollars ($7,700), being two per cent upon three hundred and eighty-five thousand dollars ($385,000), its capital stock now outstanding; shall thereafter pay to the lessor, on the first days of April and October in each year during the term of this lease, the sum of seven thousand seven hundred dollars ($7,700), and for any portion of any half year the rent for which remains unpaid at any termination of this lease earlier than April 1st, 1896, shall pay the lessor rent *pro rata* at the rate hereinbefore stipulated.

II.

The lessee shall assume and defend all suits against the lessor arising out of or in any way connected with the use and operation of the demised premises from and after the inception of this lease, and pay all judgments obtained thereon.

III.

The lessee shall have the right of voting on all stock owned by the lessor in any other railroad or corporation, which stock shall not be sold or otherwise disposed of except by the mutual consent of the lessee and the lessor.

IV.

The lessee shall have the right to make such changes in the tracks, sidings, stations and terminal grounds of the lessor as the safety and accommodation of the public and the convenient and economical transaction of business may in its judgment require:

PROVIDED, HOWEVER, that at the expiration or earlier termination of this lease the lessor's tracks, sidings, stations and terminal grounds shall be restored to it in as good order and repair as the same are now in, and so that the same shall be equally well fitted for the independent use and operation of its own road by the lessor.

The lessee shall have the right to make permanent additions to and improvements upon the demised premises, which shall include additional real estate, any increase in track mileage, buildings, structures and bridges, additional to those existing at the inception of this lease, the separation of grade crossings of railroads or highways, and buildings, structures and bridges replacing those existing at the inception of this lease, so far as the cost of such new buildings, structures and bridges exceeds the cost of restoring such old buildings, structures and bridges to as good a condition as when new. Such permanent additions and improvements shall be paid for either by the issue of stock or bonds as hereinafter provided in Article V, or by the lessor at the expiration or earlier termination of this lease, the value thereof to be determined, unless agreed upon by the parties, by the board of arbitrators provided for in Article IX of this lease. But the lessee shall as often as once in every five years make and furnish to the lessor a written statement of all permanent additions and improvements upon the demised premises, and of the cost thereof.

The lessor shall make and execute such other leases and operating contracts with other railroad companies as the lessee may request: *provided, however*, that every such lease or contract, if the lessor shall so elect, shall, by its terms, expire at or before the expiration of the term of the lease created by these presents; and that all obligations, liabilities and losses arising therefrom shall be assumed and borne by the lessee exclusively, and the lessee shall indemnify the lessor against any claim arising by reason of such lease or contract.

V.

The lessor shall issue stock or bonds, whenever requested by the lessee, to an amount sufficient to meet the cost of permanent additions to or improvements upon the demised premises. Such issue of stock or bonds shall be made by the lessor in either or both classes of securities, as the lessee may request, but in either case only so far as it may do so legally: *provided, however*, that if the lessor shall require additional legislative authority to enable it to issue either class of securities as desired by the lessee, the lessor shall, at the request and expense of the lessee, do all acts and things necessary to procure such authority. Stock so issued as herein provided after the inception of this lease shall, from the time of such issue, be deemed part of the lessor's capital stock within the provisions of Article I, Clause 2, above, and shall receive dividends at the rate of two per cent semi-annually. The interest on bonds so issued as herein provided shall be paid by the lessee during the continuance of this lease. If at the maturity of the said bonds it shall be found impracticable to renew or extend the same, the same shall be paid by the lessee, and be repaid to the lessee by the lessor at the termination of this lease.

VI.

The lessee shall use and operate the railroad property herein demised in accordance with the charter of the lessor and the laws of the State of New Hampshire; shall furnish all cars, engines, rolling stock and equipment of every description required for the due operation of the railroad operated under and by virtue of this lease; shall keep the demised premises reasonably insured, and shall apply the proceeds of any insurance to restoring and replacing the property destroyed, or to making permanent improvements not in the nature of ordinary repairs upon the demised premises; shall replace buildings or structures on the demised premises taken down or removed, and which the lessee is hereby authorized to take down or remove at its discretion, with other buildings, structures and permanent improvements upon the demised premises of equal value; shall furnish the directors of the lessor, not exceeding five in number, and the treasurer and clerk of the lessor, with free annual passes over the railroads operated by the lessee or by the Boston and Maine Railroad, during the continuance of this lease; shall make all returns required by law, and shall furnish the lessor with such abstracts of its accounts as shall enable it to make all returns required of the lessor; shall keep the demised premises in the same good order and condition as the same are when received by the lessee un-

der this lease; and, at the end of the term of this lease, or at any earlier termination thereof from any cause whatever, shall surrender the demised premises and every part thereof in the like good order and condition in which they are at the inception of this lease or may be put during the term.

VII.

The lessor shall maintain its existence and organization as a corporation, and to that end shall comply with all the requisites of law; shall do all acts and things, and execute all legal instruments, necessary and proper to put and secure the lessee in the full enjoyment of all the property, rights, franchises and interests herein demised, and to carry into effect the true intent and meaning of this lease; and shall not increase its capital stock as now existing and issued, without assent of the lessee. To further secure the lessee in the beneficial enjoyment of the property, franchises, rights and privileges herein demised and specified, the lessor constitutes the lessee its attorney irrevocable, with full right and power, at the lessee's expense, to use the name of the lessor in all legal proceedings and in all cases needful for obtaining, holding and enjoying the premises herein demised and specified, and for all purposes consistent with the true scope and intent of this instrument.

VIII.

This lease is upon the condition that if the lessee shall fail for thirty days to make any semi-annual payment as stipulated for in Clause 2 of Article I hereof, then and in such case the lessor may at once enter upon the demised premises, and upon any part thereof as for the whole, and expel the lessee and determine the estate hereby granted, and shall thereupon become seized and possessed of the demised premises and of every part thereof in its original right and as if this lease had never been made; and upon further condition that if the lessee shall fail to perform all the covenants and agreements in this lease contained, and such failure shall continue for six months after written notice of such failure from the lessor to the lessee, the lessor shall have the like right to enter and expel the lessee and revest in itself its former estate in the demised premises and every part thereof: *provided, however*, that such entry by the lessor for breach of condition shall in no wise prejudice or impair any remedies to which it might otherwise be entitled for arrears of rent or preceding breach of covenants.

IX.

In case of any disagreement between the parties hereto as to the true intent and meaning of this lease, or any part thereof, or as to anything done under and by virtue of it or growing out of it, the matter in controversy shall be referred by written submission to the arbitration of referees to be chosen in the manner following: One shall be chosen by each of the parties hereto, or, if either shall unreasonably fail or neglect to appoint a referee when requested by the other, the Board of Railroad Commissioners of the State of New Hampshire may, after due notice to the party so failing or neglecting, appoint a referee; the third shall be selected by the two so chosen. The referees shall hear the parties after due notice to each of

them, and if either party fail to attend after such notice, may proceed *ex parte*. The award in writing of said referees, or a majority of them, being duly notified to the parties shall be final and conclusive upon them.

In Testimony Whereof, the said Peterborough Railroad by a majority of its Board of Directors, and the Boston and Lowell Railroad Corporation by its President and Treasurer, each thereunto duly authorized, have caused their respective corporate seals to be hereto affixed, and these presents to be executed, the day and year first above written.

THE PETERBOROUGH RAILROAD,

By EDWARD SPAULDING,
GEORGE A. RAMSDELL,
CHARLES E. A. BARTLETT,
GEORGE H. BALL,
HENRY A. CUTTER,
A Majority of the Directors of the Peterborough Railroad.

Executed in presence of
GEORGE F. NOWELL.
ARTHUR B. NICHOLS.

[CORPORATE SEAL.]

BOSTON & LOWELL RAILROAD CORPORATION,

By FREDERICK E. CLARKE, *President.*
C. E. A. BARTLETT, *Treasurer.*

GEORGE F. NOWELL,
Witness to F. E. C. and C. E. A. B.

[CORPORATE SEAL.]

ISSUE OF STOCK AND BONDS. *

Issue of Bonds by Fitchburg Railroad Company.

In the matter of the application of the Fitchburg Railroad Company for the approval by the Board, under the provisions of chapter 462 of the Acts of 1894, of an issue of bonds by said company to the amount of $1,359,000, for the purpose hereinafter set forth, —

It appearing, after public notice and hearing, that said company has assumed and agreed to pay certain five per cent debenture bonds originally issued by the Boston, Hoosac Tunnel and Western Railway Company, the amount of which bonds now outstanding is $1,359,000; that said bonds are payable at any time upon sixty days' notice, and that the said Fitchburg Railroad Company has given due notice that it will pay the same on the first day of March next; and it appearing further that, for the purpose of paying said debenture bonds, an issue of four per cent bonds of the said Fitchburg Railroad Company to the same amount, payable twenty years from the first day of March next, has been duly authorized by the vote of the stockholders of said company at a meeting called for the purpose, and also by vote of the directors of said company; and the amount of bonds proposed to be issued, to wit, $1,359,000, being deemed by the Board to be reasonably requisite for the purpose for which such issue has been authorized as aforesaid, — it is

Ordered, That the Board approve the issue by the said Fitchburg Railroad Company, subject to the provisions of all general laws applicable thereto, of its four per cent bonds, dated March 1st, 1895, and payable twenty years from said date, to the amount (par value) of $1,359,000; the said bonds or the proceeds thereof to be applied and used solely for the purpose of paying and retiring the $1,359,000 of five per cent debenture bonds issued by the Boston, Hoosac Tunnel & Western Railway Company and assumed by the said Fitchburg Railroad Company as aforesaid.

Attest: WM. A. CRAFTS,
Clerk.

JANUARY 7, 1895.

* For special report relative to issues of bonds by the Worcester, Nashua & Rochester Railroad Company, see pages 141-153, *ante*.

Issue of Bonds by Boston & Lowell Railroad Corporation.

In the matter of the application of the Boston & Lowell Railroad Corporation for the approval by the Board, under the provisions of chapter 462 of the Acts of 1894, of an issue of bonds by said corporation to the amount of $500,000, for the purpose hereinafter set forth, —

It appearing, after public notice and hearing, that said corporation has heretofore lawfully issued its seven per cent bonds to the amount of $500,000, which bonds are now outstanding and are due and payable March 1, 1895; and that, for the purpose of paying and refunding said bonds, an issue of four per cent bonds, payable twenty years from said first day of March, 1895, has been duly authorized by the vote of the stockholders of said corporation at a meeting called for the purpose, and also by the vote of the directors of said corporation; and it being deemed by the Board that the amount of bonds proposed to be issued, to wit, $500,000, is reasonably requisite for the purpose for which such issue has been authorized as aforesaid, — it is

Ordered, that the Board approve the issue by the said Boston & Lowell Railroad Corporation, subject to the provisions of all laws applicable to such issue, of its four per cent bonds, to be dated March 1, 1895, payable twenty years from said date, to an amount not exceeding $500,000; the said bonds or the proceeds thereof to be applied and used solely for the purpose of paying and refunding the aforesaid seven per cent bonds of said corporation, to the amount of $500,000, falling due on said first day of March, 1895.

Attest: Wm. A. Crafts,

January 18, 1895. *Clerk.*

Issue and Sale of Stock by Old Colony Railroad Company.

In the matter of the petition of the Old Colony Railroad Company for authority to issue and sell at public auction two thousand shares of its capital stock to meet in part expenditures for lands purchased, for the elimination of grade crossings, for new buildings, and for other additions and improvements, and to repay money borrowed to pay for the same, —

It appearing to the Board, upon due investigation, that the purposes aforesaid are necessary and lawful; that said company has been duly authorized to make the said purchases, additions and improvements, and to increase its capital stock therefor; and that the amount of new stock proposed to be issued is reasonably requisite for the said purposes;

Now, therefore, for the reasons aforesaid, it is

Ordered, That the Board approve the issue of two thousand shares of the capital stock of the said Old Colony Railroad Company, amount-

ing at their par value to two hundred thousand dollars, for the purpose of paying for lands purchased, for the elimination of grade crossings, for the erection of new buildings, and for other necessary and permanent additions and improvements to its railroad and railroad property, and to repay money borrowed to pay for the same, as aforesaid.

And it further appearing that the said proposed increase of capital stock does not exceed four per cent of the existing capital stock of said company, and that the directors may therefore lawfully dispose of said new shares at public auction in the manner provided in the second section of chapter 472 of the Acts of 1894, and that they desire so to dispose of the same, it is also

Ordered, That the Board prescribe the *Boston Advertiser*, the *Boston Transcript*, and the *Boston Journal*, as the daily newspapers in which notice of such sale shall be published by said company in the manner provided in said last-named act.

Attest: WM. A. CRAFTS,

MARCH 29, 1895. *Clerk.*

Issue of Mortgage Bonds by Worcester & Shrewsbury Railroad Company.

In the matter of the petition of the Worcester & Shrewsbury Railroad Company for the approval by the Board, under chapter 462 of the Acts of 1894, of an issue of mortgage bonds by said company to the amount of $30,000, for the purpose of refunding the funded debt of said company, and for other purposes set forth in said petition, —

It appearing, after public notice and hearing, and upon an examination of the assets and liabilities of said company, and after such further investigation as was deemed requisite, that an issue of mortgage bonds to the amount aforesaid has been authorized by the vote of a majority in interest of the stockholders of said company at a meeting called for the purpose; that the purposes for which it is proposed to issue said bonds are necessary and lawful; that the amount of bonds proposed to be issued will not exceed the capital stock of said company actually paid in cash, and that such issue is consistent with the public interests; and

It being deemed by the Board that an issue of bonds to the amount of $30,000 is reasonably requisite for the purposes for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board approve an issue of coupon or registered bonds by the said Worcester & Shrewsbury Railroad Company, subject to the provisions of all general and special laws applicable to such issue, to an amount not to exceed $30,000 par value, payable ten years from the date thereof, with interest at the rate of five per cent

per annum, and secured by a mortgage of the railroad, equipment, franchise, and other property, real and personal, of said company, now owned or hereafter acquired; the said bonds or the proceeds thereof to be applied to the following purposes, and to no other, namely: —

1. Bonds to an amount not to exceed $22,000 par value, or the proceeds thereof, shall be applied to paying, retiring and refunding other bonds of said company now outstanding to the amount of $22,000, to wit, an issue of six per cent bonds dated January 1, 1885, and due January 1, 1895.

2. Bonds to an amount not to exceed $4,500 par value, or the proceeds thereof, shall be applied to provide the necessary means for building a second track from Bloomingdale to Lake Quinsigamond.

3. Bonds to an amount not to exceed $3,500 par value, or the proceeds thereof, shall be applied to provide the necessary means for the building of a new car house, and the purchase of additional cars.

Attest: WM. A. CRAFTS,
Clerk.

APRIL 15, 1895.

Issue of Bonds by Old Colony Railroad Company.

In the matter of the petition of the Old Colony Railroad Company for the approval by the Board, under chapter 462 of the Acts of 1894, of an issue of bonds by said company to an amount not exceeding $1,000,000, for the purpose of refunding a portion of its existing funded debt, and for other purposes set forth in said petition, —

It appearing, upon investigation by the Board, that an issue of bonds to the amount aforesaid has been authorized by votes of the stockholders of said company at meetings called for the purpose; that the purposes for which it is proposed to issue said bonds are necessary and lawful; that the amount of bonds proposed to be issued, including all other bonds outstanding, will not exceed the capital stock of said company actually paid in cash; and that such issue is consistent with the public interests; and

It being deemed by the Board that an issue of bonds to the amount of $1,000,000 is reasonably requisite for the purposes for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board approve an issue of coupon or registered bonds by the said Old Colony Railroad Company, subject to the provisions of all laws applicable to such issue, to an amount not to exceed $1,000,000 par value, payable at periods not exceeding fifty years from the date thereof, with interest at a rate not to exceed five per cent per annum; the said bonds or the proceeds thereof to be applied to the following purposes, and to no other, namely: —

1. Bonds to an amount not to exceed $500,000 par value, or the proceeds thereof, shall be applied to paying and refunding other bonds of said company now outstanding, to wit, an issue of six per cent bonds, to the amount of $500,000, due June 1, 1895.

2. Bonds to an amount not to exceed $500,000 par value, or the proceeds thereof, shall be applied to funding the existing floating debt of said company which has been incurred in the construction of its railroad, in the purchase of real and personal estate necessary or convenient for the operation thereof, and for other necessary and lawful purposes.

Attest: WM. A. CRAFTS,
Clerk.

APRIL 17, 1895.

Issue and Sale of Stock by Old Colony Railroad Company.

In the matter of the petition of the Old Colony Railroad Company for the approval by the Board, under chapter 462 of the Acts of 1894, of an issue of capital stock by said company to an amount not to exceed $600,000, in addition to the amount of $15,089,100 now authorized and outstanding, for the purpose of providing means to pay for lands purchased, for the elimination of grade crossings, and for other purposes set forth in said petition, —

It appearing, upon investigation by the Board, that the proposed purposes are necessary and lawful, and consistent with the public interest; that said company has been duly authorized to increase its capital stock for said purposes, and that an increase of capital stock is necessary in order to enable said company to carry out the same in good faith; and

It being deemed by the Board that an issue of capital stock to the amount of $600,000 is reasonably requisite for the purposes for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board authorize and approve an increase of the capital stock of the said Old Colony Railroad Company by the issue, subject to the provisions of all laws applicable to such issue, of not to exceed 6,000 additional shares, amounting at the par value thereof to $600,000; the said increase, or the proceeds thereof, to be applied to the following purposes, and no other, namely: To paying for lands purchased, for the construction of new tracks, for the elimination of grade crossings (including the elevation of the tracks of the Boston & Providence Railroad), for the erection of new buildings, and for other necessary and permanent additions and improvements to its railroad and railroad property, and for repaying money borrowed to pay for the same.

And it further appearing that the said proposed increase of capital stock does not exceed four per cent of the existing capital stock of

said company, and that the directors may therefore lawfully dispose of said new shares at public auction in the manner provided in the second section of chapter 472 of the Acts of 1894, and that they desire so to dispose of the same, it is also

Ordered, That the Board prescribe the *Boston Advertiser*, the *Boston Transcript*, and the *Boston Journal*, as the daily newspapers in which notice of such sale shall be published by said company in the manner provided in said last-named act.

Attest: WM. J. MCCULLOUGH,
Assistant Clerk.

AUGUST 26, 1895.

Issue of Bonds by Old Colony Railroad Company.

In the matter of the petition of the Old Colony Railroad Company for the approval by the Board, under chapter 462 of the Acts of 1894, of an issue of bonds by said company to an amount not to exceed $600,000, for the purpose of funding its debts which have been contracted in construction, purchase of lands, and for other necessary and lawful purposes set forth in said petition, —

It appearing, upon investigation by the Board, that an issue of bonds to the amount aforesaid has been authorized by the vote of a majority in interest of the stockholders of said company at a meeting called for the purpose; that the purposes for which it is proposed to issue said bonds are necessary and lawful; that the amount of bonds proposed to be issued will not exceed the capital stock of said company actually paid in cash, and that such issue is consistent with the public interests; and

It being deemed by the Board that an issue of bonds to the amount of $600,000 is reasonably requisite for the purposes for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board approve an issue of coupon or registered bonds by the said Old Colony Railroad Company, subject to the provisions of all laws applicable to such issue, to an amount not to exceed $600,000 par value, payable at periods not exceeding fifty years from the date thereof, with interest at a rate not to exceed five per cent per annum; the said bonds or the proceeds thereof to be applied to the following purposes, and to no other, namely: To funding the existing floating debt of said company which has been incurred in the construction and improvement of its railroad and railroad property, in the purchase of real and personal estate necessary or convenient for the operation thereof, and for other permanent additions and investments.

Attest: WM. J. MCCULLOUGH,
Assistant Clerk.

AUGUST 26, 1895.

Issue of Preferred Stock by Fitchburg Railroad Company.

In the matter of the petition of the Fitchburg Railroad Company for the approval by the Board, under chapter 462 of the Acts of 1894, of an issue of preferred capital stock by said company to the amount of $360,000, in addition to the amount of $17,000,000 of preferred stock now authorized and outstanding, for the purpose of carrying out the provisions of the articles of consolidation heretofore entered into by said company with the Brookline & Pepperell Railroad Company, the Brookline Railroad Company and the Brookline & Milford Railroad Company, —

It appearing, after public notice and hearing, that such issue of stock has been duly authorized by vote of the stockholders of said petitioning company; that the aforesaid articles of consolidation were entered into under and pursuant to the provisions of chapter 53 of the Acts of 1894, and that the terms thereof have been approved by this Board by its order dated October 22, 1894; that the proposed purpose is lawful and consistent with the public interest; and that an increase of capital stock is necessary in order to enable said company to carry out the same in good faith; and

It being deemed by the Board that an issue of preferred capital stock to the amount of $360,000 is reasonably requisite for the purpose for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board authorize and approve an increase of the preferred capital stock of the said Fitchburg Railroad Company by the issue of not to exceed 3,600 additional shares, amounting at the par value thereof to $360,000; the said shares to be applied to the following purpose, and no other, namely:

The said shares shall be exchanged, share for share, for the shares of the capital stock of the aforesaid Brookline & Pepperell, Brookline, and Brookline & Milford railroad companies, outstanding at the date of consolidation, in accordance with the terms of the articles of consolidation heretofore entered into and approved as above set forth.

Attest: Wm. A. Crafts,
Clerk.

October 9, 1895.

Issue of Stock by Nantucket Central Railroad Company.

In the matter of the petition of the Nantucket Central Railroad Company for the approval by the Board, under chapter 462 of the Acts of 1894 and chapter 91 of the Acts of 1895, of an issue of capital stock by said company to the amount of $50,000, for the

purpose of acquiring the railroad and other property now or late of the Nantucket Railroad Company, —

It appearing, after public notice and hearing, that said petition has been duly authorized by vote of the stockholders of said petitioning company; that the proposed purposes are necessary and lawful, and consistent with the public interest; that an issue of capital stock is necessary in order to enable said company to carry out the same in good faith; and

It being deemed by the Board that an issue of capital stock to the amount of $18,000 is reasonably requisite for the purpose for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board authorize and approve the issue, subject to the provisions of all general and special laws applicable to such issue, of not to exceed 180 shares of the capital stock of the said Nantucket Central Railroad Company, amounting at the par value thereof to $18,000; the said issue, or the proceeds thereof, to be applied to the following purpose, and no other, namely: To acquiring by purchase, or to paying the indebtedness incurred in the purchase of, the railroad and other property, rights and franchises now or formerly owned, acquired by or belonging to the said Nantucket Railroad Company, including all alterations, additions and improvements of and to the same which have been made up to the date hereof.

Said shares are to be issued to the subscribers to the capital stock of the said Nantucket Central Railroad Company upon the payment of the par value thereof in cash.

Attest: Wm. A. Crafts,
Clerk.

December 5, 1895.

Issue of Mortgage Bonds by Nantucket Central Railroad Company.

In the matter of the petition of the Nantucket Central Railroad Company for the approval by the Board, under chapter 462 of the Acts of 1894 and chapter 91 of the Acts of 1895, of an issue of bonds by said company to the amount of $17,000, for the purpose of acquiring the railroad and other property now or late of the Nantucket Railroad Company, —

It appearing, after public notice and hearing, that an issue of bonds to the amount aforesaid has been authorized by said chapter 91 of the Acts of 1895, and by vote of the stockholders of said petitioning company at a meeting called for the purpose; that the purposes for which it is proposed to issue said bonds are necessary and lawful; that the amount of bonds proposed to be issued will not exceed the

capital stock of said company actually paid or to be paid in cash, and that such issue is consistent with the public interests; and

It being deemed by the Board that an issue of bonds to the amount of $17,000 is reasonably requisite for the purpose for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board approve an issue of coupon or registered bonds by the said Nantucket Central Railroad Company, subject to the provisions of all general and special laws applicable to such issue, to an amount not to exceed $17,000 par value, which bonds may be secured by a mortgage of the property and franchise of said company; the said bonds or the proceeds thereof to be applied to the following purpose, and to no other, namely: To acquiring by purchase, or to paying the indebtedness incurred in the purchase of, the railroad and other property, rights and franchises now or formerly owned, acquired by or belonging to the said Nantucket Railroad Company, including all alterations, additions and improvements of and to the same which have been made up to the date hereof; *provided*, *however*, that no bonds shall be issued as aforesaid until at least an equal amount of the capital stock of said company has been first fully paid in cash and issued in accordance with law.

Attest: Wm. A. Crafts,
Clerk.

December 5, 1895.

Issue of Bonds by Central Massachusetts Railroad Company.

In the matter of the petition of the Central Massachusetts Railroad Company for the approval by the Board, under chapter 462 of the Acts of 1894, of an issue of bonds by said company to the amount of $100,000, for the purpose of providing means for the payment of its indebtedness for permanent improvements to its property, as set forth in said petition, —

It appearing, after public notice and hearing, and after such further investigation as was deemed requisite, that an issue of bonds to the amount aforesaid has been authorized by the vote of a majority in interest of the stockholders of said company at a meeting called for the purpose; that the purpose for which it is proposed to issue said bonds is necessary and lawful; that the amount of bonds proposed to be issued, with all other bonds outstanding, will not exceed the capital stock of said company actually paid in cash; and that such issue is consistent with the public interests; and

It being deemed by the Board that an issue of bonds to the amount of $100,000 is reasonably requisite for the purpose for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board approve an issue of coupon bonds by the said Central Massachusetts Railroad Company, subject to the provisions of all laws applicable to such issue, to an amount not to exceed $100,000 par value, payable at periods not exceeding twenty years from the date thereof, with interest at a rate not to exceed five per cent per annum; the said bonds or the proceeds thereof to be applied to the following purpose, and to no other, namely: To paying the indebtedness incurred by said company for permanent improvements upon its property made by the Boston & Maine Railroad, assignee of the lease executed by said Central Massachusetts Railroad Company to the Boston & Lowell Railroad Corporation on the 7th day of December, 1886, in accordance with the terms of said lease, and also in pursuance of an agreement made with said Boston & Maine Railroad in relation to the payment for said permanent improvements.

Attest: WM. J. MCCULLOUGH,
Assistant Clerk.

DECEMBER 31, 1895.

RAILROAD GRADE CROSSINGS.

Abolition of Grade Crossings with Highways.

Change of Grade of Boston & Albany Railroad, in Westfield.

In the matter of the application of Charles E. Hibbard and others, special commissioners appointed by the Superior Court on the abolition of the grade crossing of North Elm Street, in the town of Westfield, by the tracks of the Boston & Albany Railroad, after notice to all interested parties, and a public hearing at which the Boston & Albany Railroad Company and the town of Westfield were represented by their respective counsel, and at which no party appeared to object, it is

Ordered, That the Board, pursuant to the provisions of chapter 312 of the Acts of the year 1892, hereby consents to a change of the grade of the tracks of the Boston & Albany Railroad by raising the same $1\frac{1}{10}$ feet at the new location of said North Elm Street in said town, as established by said special commission, or to an elevation of $150\frac{87}{100}$ feet above mean sea level, as follows: Beginning at the grade crossing of the Northampton division of the New York, New Haven & Hartford Railroad and the Boston & Albany Railroad, the grade of the latter railroad shall ascend at a rate of 6 inches per 100 feet for a distance of 396 feet, and thence it shall descend at the same rate for a distance of 2,840 feet until the new grade intersects the present grade, — as set forth in the decision of said commission, to which a copy of this order is appended.

Attest: Wm. A. Crafts,
Clerk.

January 8, 1895.

Change of Grade of Boston & Maine Railroad, in Lowell.

In the matter of the abolition of the grade crossing of a certain highway in the city of Lowell, called Pawtucket Street, by the railroad of the Nashua & Lowell Railroad Company, now operated by the Boston & Maine Railroad, —

The special commission appointed by the Honorable the Superior Court, under the provisions of chapter 428 of the Acts of 1890, hav-

ing decided that the grade of the Nashua & Lowell Railroad shall be altered by lowering the same about three feet, in the manner set forth in their decision dated March 2, 1895, and it appearing that all parties interested assent to said decision, it is

Ordered, under the provisions of chapter 312 of the Acts of 1892, that the Board hereby consents to the proposed change of grade of the Nashua & Lowell Railroad, as set forth in the decision aforesaid.

Attest: WM. A. CRAFTS,
Clerk.

MARCH 7, 1895.

Change of Grade of Boston & Albany Railroad, in Natick.

In the matter of the abolition of the grade crossings of the Boston & Albany Railroad and the Saxonville Branch thereof with Marion Street and certain other public ways in the town of Natick, under chapter 428 of the Acts of 1890, —

It appearing that the decision and report, bearing date May 11, 1895, of the special commission appointed by the Superior Court on the abolition of said grade crossings, provides for a change of the grade of said railroad and branch, and it further appearing that all the parties in interest assent to such proposed change of grade, it is

Ordered, That the Board, under the provisions of chapter 312 of the Acts of 1892, hereby consents to a change of the grade of the said Boston & Albany Railroad and Saxonville Branch, in said town of Natick, as set forth in the report of the said special commission, and shown on the plan and profile submitted therewith.

Attest: WM. A. CRAFTS,
Clerk.

MAY 15, 1895.

Change of Grade of Connecticut River and other Railroads, in Northampton.

In the matter of the abolition of certain grade crossings of public and private ways, in the city of Northampton, by the Connecticut River Railroad and by the Central Massachusetts Railroad (of which several railroads the Boston & Maine Railroad is lessee), and also by the New Haven & Northampton Railroad and the Turner's Falls and Williamsburg branches thereof (of which railroad and branches the New York, New Haven & Hartford Railroad Company is lessee), under the provisions of chapter 428 of the Acts of 1890 and the several general and special acts in addition to or amendment thereof, —

It appearing that the finding and report of the special commission appointed by the Superior Court on the abolition of said grade crossings, provides for a change of the grade of said railroads and

branches, and it further appearing that all the parties in interest assent to such proposed changes of grade or do not desire to be heard thereon, and no objections appearing thereto, it is

Ordered, That the Board, under the provisions of chapter 312 of the Acts of 1892, hereby consents to the changes of grade of the said railroads and branches in said city of Northampton, as set forth in the report of the said special commission and shown on the plan and profile submitted therewith, a copy of so much of which report, plan and profile as relates to said changes of railroad grade, is appended to this order.

Attest: WM. A. CRAFTS,
Clerk

JUNE 10, 1895.

Change of Grade of Lowell & Andover Railroad, in Lowell.

In the matter of the application of the special commission appointed by the Superior Court on the abolition of the grade crossings of certain highways in the city of Lowell, to wit, George Street, Church Street, Taylor Street and Lawrence Street, by the tracks of the Lowell & Andover Railroad Company, now leased to the Boston & Maine Railroad, asking the consent of the Board, under the provisions of chapter 312 of the Acts of 1892, to a change of grade of said railroad tracks as decided by said commission, the several parties in interest having declared respectively that they had no desire to be heard, it is

Ordered, That the Board hereby consents that the grade of the Lowell & Andover Railroad shall be altered by raising the same at said crossing so that the base of rail shall be at an elevation of 64.75 feet above the *datum* plane, and that the grade of said Lowell & Andover Railroad shall continue easterly on a level grade at said elevation of 64.75 feet until it intersects the present grade of said railroad; also that the grade of said railroad shall continue from said crossing westerly on a level for about 55 feet from the westerly abutment, and thence on a descending grade of 0.95 feet in 100 feet until it intersects the present grade of said railroad.

Attest: WM. A. CRAFTS,
Clerk.

JULY 25, 1895.

COST OF ABOLISHING GRADE CROSSINGS.

Boston & Albany Railroad with Marion Street and five other Streets in Natick.

In the matter of the abolition of certain grade crossings of the tracks of the Boston & Albany Railroad Company with public ways

in the town of Natick, to wit: Marion Street, Washington Street, Main Street, Spring Street, Washington Avenue and Cochituate Street, as determined by a special commission appointed by the Honorable the Superior Court on the joint petition of the selectmen of Natick and the directors of the Boston & Albany Railroad Company, an estimate of the total cost of which alterations has been submitted to the Board and duly considered,—

The Board hereby certifies that in its judgment the expenditure on the part of the Commonwealth under this and certificates previously issued, agreeably to section 11 of chapter 428 of the Acts of the year 1890, will not exceed the limit prescribed by said act. [Estimated cost, $348,455.]

Attest: WM. A CRAFTS,
Clerk.

MAY 16, 1895.

Similar certificates have been granted as follows: —

May 23, 1895, Nashua & Lowell Railroad with Pawtucket Street, in Lowell. Estimated cost, $125,000.

July 3, 1895, Boston & Albany Railroad, with Pasco Road, in Springfield. Estimated cost, $12,000.

July 25, 1895, Lowell & Andover Railroad with George, Church, Taylor, and Lawrence streets, in Lowell. Estimated cost, $40,000.

October 22, 1895, New York, New Haven & Hartford Railroad with a public way, in Lee. Estimated cost, $4,587.50.

November 6, 1895, branch of Fitchburg Railroad with a public way, in Holden, known as the Tannery crossing. Estimated cost, $16,500.

ALTERATION OF CROSSINGS WITH HIGHWAYS.

Stony Brook Railroad with a Town Way, in Chelmsford.

In the matter of an alteration of the crossing of a town way in Chelmsford by the tracks of the Stony Brook Railroad Company, as prescribed by the county commissioners of Middlesex County by their decree of December 4, 1894, the Board designates William J. Dale, Jr., one of its members, for appointment by the Honorable the Superior Court on the special commission provided for in section 131 of chapter 112, Public Statutes, and chapter 295 of the Acts of 1887, to determine the questions therein named, in relation to the alteration prescribed as aforesaid.

Attest: WM. A. CRAFTS,
Clerk.

MARCH 8, 1895.

Old Colony Railroad with a Highway, in Bourne.

In the matter of an alteration of a bridge by which the Old Colony Railroad (now leased to the New York, New Haven & Hartford Railroad Company) is carried over a highway in the village of Cataumet and town of Bourne, as prescribed by the county commissioners of Barnstable County by their decree of March 9, 1895, the Board designates George W. Bishop, one of its members, for appointment by the Honorable the Superior Court on the special commission provided for in chapter 295 of the Acts of the year 1887, to determine the questions therein set forth, as applied to the alteration prescribed as aforesaid.

Attest: WM. A. CRAFTS,
Clerk.

SEPTEMBER 27, 1895.

Fitchburg Railroad with a Highway, in Deerfield.

In the matter of an alteration of a crossing, or in the location of the highway at a crossing through the Fitchburg Railroad Company's lands, at the place where the highway leading from Cheapside bridge to Montague is crossed by the Fitchburg Railroad near Rock Ledge, so called, in the town of Deerfield, as determined by the county commissioners of Franklin County by their decree bearing date October 23, 1895, this Board hereby designates William J. Dale, Jr., one of its members, for appointment on the special commission provided for by chapter 295 of the Acts of 1887, to determine the questions therein set forth, as applied to the alteration prescribed as aforesaid.

Attest: WM. A. CRAFTS,
Clerk.

DECEMBER 19, 1895.

CONSTRUCTION OF RAILROADS AND PUBLIC WAYS AT GRADE.

Cape Ann Granite Railroad with Mount Vernon Avenue and Curtis Street, in Rockport.

In the matter of the application of the Cape Ann Granite Railroad Company for the consent of the Board to the laying out and construction of its railroad across Mount Vernon Avenue and Curtis Street, public ways in the town of Rockport, at the same level therewith, —

It appearing, after public notice and hearing, at which no one appeared to object, that the county commissioners of the county of Essex, by their decree dated November 12, 1894, have adjudged that the public convenience and necessity require the crossing of said avenue and street by said railroad at the same level therewith, — it is

Ordered, That the Board consent to the laying out and construction of the said Cape Ann Granite Railroad across the said Mount Vernon Avenue and Curtis Street at the same level therewith, but upon the following conditions, which are imposed pursuant to the provisions of chapter 228 of the Acts of 1892; namely: —

1. No engine, car or train shall be moved on said railroad across the said public ways, or either of them, at a greater rate of speed than four miles an hour.

2. Said railroad corporation shall erect and maintain at the said Mount Vernon Avenue crossing suitable and sufficient gates across said avenue on each side of said railroad, and shall station an agent at said crossing to close said gates whenever an engine, car or train is about to cross, and while crossing, said avenue; and shall station a flagman at the said Curtis Street crossing, who shall display a flag whenever an engine, car or train is about to cross, and while crossing, said street.

Attest: WM. A. CRAFTS,
Clerk.

JANUARY 10, 1895.

New York, New Haven & Hartford Railroad with Main Street, in Hull.

On the application of parties interested, the Board adopted the following order: —

The Board of Railroad Commissioners hereby consents to the laying and operation of a temporary track by the New York, New Haven & Hartford Railroad Company at grade, across the highway known as Main Street, in the town of Hull, for the purpose of transporting material for the construction of a wharf, on the conditions and for the time authorized by the selectmen of said town by their order of December 6, 1894.

Attest: WM. A. CRAFTS,
Clerk.

DECEMBER 18, 1894.

Extension of the above Order.

On the application of parties interested, it is

Ordered, That the Board hereby consents to an extension of the time for the maintenance and operation of a temporary track by the New York, New Haven & Hartford Railroad Company at grade across the highway known as Main Street, in the town of Hull, until the first day of July, 1895, as authorized by the selectmen of said town by their order of May 6, 1895.

Attest: WM. A. CRAFTS,
Clerk.

MAY 16, 1895.

Boston & Albany Railroad with Highland Street, in Chelsea.

In the matter of the petition of the mayor and aldermen of the city of Chelsea, praying for the consent of the Board, under section 125 of chapter 112 of the Public Statutes, to the laying out in said city of a public way, known or to be known as Highland Street, across the railroad of the Boston & Albany Railroad Company at the same level therewith, —

It appearing to the Board, after public notice and hearing, and after viewing the premises, that the public convenience and necessity do not require or justify the laying out of a public way across said railroad at the place and in the manner aforesaid, it is

Ordered, That the consent of the Board be not given thereto, and that the petition be dismissed.

Attest: WM. A. CRAFTS,
Clerk.

DECEMBER 20, 1895.

GRADE CROSSINGS BY RAILROAD TRACKS FOR PRIVATE USE.

On Petition of Herbert E. and Henry A. Fletcher, across certain Streets in Westford.

In the matter of the petition of Herbert E. and Henry A. Fletcher for the consent of the Board to the construction by them of a railroad track for private use in the transportation of freight across certain public ways hereinafter named, in the town of Westford, at the same level with said ways, —

It appearing, after public notice and hearing, that the selectmen of said town have given their consent thereto, and that the county commissioners of Middlesex County, by their decree dated April 10, 1895, have adjudged that public necessity requires such crossings at grade, and no one appearing to object or show cause against the same; it is

Ordered, That the Board consent to the construction by the petitioners of a railroad track for private use as aforesaid across the Groton road, so called, and across the road leading from said town of Westford to the city of Lowell, both being public ways in said town, at a level therewith: *provided*, *however*, and on the express condition, that a flagman shall display a flag by day and a lantern by night whenever an engine, car or train is approaching and passing over said crossings; and that no engine, car or train shall pass over the same at a greater speed than six miles an hour.

Attest: WM. A. CRAFTS,
Clerk.

MAY 21, 1895.

On Petition of Marcy & Gardner, across a Public Highway in Brimfield.

In the matter of the petition of Frank F. Marcy and Charles L. Gardner, copartners under the name of Marcy & Gardner, for the consent of the Board to the grade crossing of a highway by a railroad for their private use in the transportation of freight, — after public notice and hearing, it is

Ordered, That the Board hereby consents to the construction by the petitioners of a railroad track for such private use, to be operated by steam power, across and at a level with the highway in the town of Brimfield leading from the town of Palmer to the town of Warren, connecting with the Boston & Albany Railroad, and crossing said highway at a point about 350 feet southeasterly of the station on said railroad at West Brimfield, as shown on a plan filed with said petition, — it appearing that the selectmen of said town of Brimfield have consented thereto, and that the commissioners of the county of Hampden, by their decree dated August 28, 1895, have adjudged that the public necessity requires the same, and no objection now being shown thereto: *provided*, that a flagman shall display a flag by day and a lantern by night whenever an engine, car or train approaches and passes over said crossing, and that no engine, car or train shall pass over the same at a greater speed than four miles an hour.

Attest: WM. A. CRAFTS,
Clerk.

SEPTEMBER 18, 1895.

On Petition of Charles A. Pooke, across Willow Street, in Natick.

In the matter of the petition of Charles A. Pooke for the consent of the Board to a grade crossing of a public way by a railroad for his private use in the transportation of freight, — after investigation, it is

Ordered, That the Board hereby consents to the construction by the petitioner of a railroad track for such private use, to be operated by steam power, across and at a level with Willow Street (so called) in the town of Natick, connecting with the Boston & Albany Railroad, as shown by the plan submitted with said petition and on file in this office, — it appearing that the selectmen of said town of Natick have consented thereto, and that the commissioners of the county of Middlesex, by their decree dated September 24, 1895, have adjudged that public necessity requires the same, and no objection now being shown thereto: *provided*, and on condition, that a flagman shall display a flag by day and a lantern by night whenever an engine, car or

train approaches and passes over said crossing, and that no engine, car or train shall pass over the same at a greater speed than four miles an hour.

Attest: WM. A. CRAFTS,
Clerk.

SEPTEMBER 25, 1895.

On Petition of Tremont & Suffolk Mills, across Suffolk Street and other Streets, in Lowell.

In the matter of the petition of the Tremont & Suffolk Mills, after investigation by the Board, and no objection appearing thereto, it is

Ordered, That the Board hereby consents to the construction by the petitioner of railroad tracks for private use, to be operated by steam power, across Suffolk Street, Cabot Street and Cheever Street,* in the city of Lowell, at the same level with said streets respectively, as authorized by the mayor and aldermen of said city of Lowell, and adjudged by the county commissioners of Middlesex County to be required by public necessity; the said tracks to be located and constructed at the place and in the manner set forth in the decree of said county commissioners, dated August 3, 1895, and shown by a plan on file in this office: *provided*, that a flagman shall display a flag by day and a lantern by night whenever an engine, car or train approaches and passes over either of said crossings, and that no engine, car or train shall cross either of said streets at a greater speed than four miles an hour.

Attest: WM. J. MCCULLOUGH,
Assistant Clerk.

AUGUST 21, 1895.

On Petition of Tremont & Suffolk Mills, across Cheever Street, in Lowell.

In the matter of the petition of the Tremont & Suffolk Mills, after investigation by the Board, and no objection appearing thereto, it is

Ordered, That the Board hereby consents to the construction by the petitioner of two railroad tracks for private use, to be operated by steam power, across Cheever Street in the city of Lowell, at the same level with said street, as authorized by the mayor and aldermen of said city, and adjudged by the county commissioners of Middlesex County to be required by public necessity; the said tracks to be located and constructed at the place and in the manner set forth in the decree of said county commissioners, dated November 19, 1895, and shown by a plan on file in this office: *provided*, that a flagman shall display a flag by day and a lantern by night whenever an en-

* See the following order.

gine, car or train approaches and passes over either of said crossings, and that no engine, car or train shall cross said street at a greater speed than four miles an hour. It is also

Ordered, That, whereas the Board, by its order of August 21, 1895, gave its consent to the construction of three tracks across said Cheever Street, as aforesaid, such consent, as regards the two most westerly of the said tracks, is hereby revoked.

Attest: WM. A. CRAFTS,
Clerk.

DECEMBER 5, 1895.

FARM CROSSINGS AT GRADE.

On Petition of Lynde Sullivan, across the Boston & Albany and the Boston & Maine Railroads, in Everett.

In the matter of the petition of Lynde Sullivan, setting forth that he is the owner of a lot of land, known as the Corey marsh, situate easterly from Broadway in the city of Everett, being lot No. 39 on a plan filed with said petition, and that he is cut off from access to his said land by the laying out of the Grand Junction Railroad, now owned and operated by the Boston & Albany Railroad Company, and also by the laying out on the same location of the Eastern Railroad, now owned and operated by the Boston & Maine Railroad; and praying the Board to order that a crossing, whereby he may have access to his said land, be made and maintained by said corporations across their said railroads, in accordance with the provisions of chapter 171 of the Acts of 1892, —

It appearing, after due notice to the parties in interest and a hearing, under the rules adopted by the Board for proceedings under said act, at which hearing said corporations appeared by their respective counsel and were fully heard, that the petitioner is cut off from access to his said land as aforesaid, and that no compensation has been paid by said corporations or their predecessors for cutting off access to the same, or agreement made relative thereto:

Now, therefore, under and pursuant to the act aforesaid, it is

Ordered, That said railroad corporations make and maintain at their expense across their respective railroads, at a level therewith, a crossing in the manner and upon the conditions following: —

1. Said crossing is to be a foot way, of convenient width for the purposes hereinafter named, extending in a straight line from the northwesterly corner of the lot aforesaid to the southeasterly corner of a lot of land, on the opposite side of said railroads, which is now owned by the heirs of Samuel Freeman, and numbered 38 on the plan aforesaid.

2. Said foot way is to be used by the said Sullivan, his heirs and assigns, and their respective agents and servants, only for passage on foot across said railroads to and from the said Corey Marsh, for the purpose of cutting, curing, and poling across said railroads, the grass or hay growing on the said marsh.

3. Said foot way, where it crosses the railroad tracks, is to be constructed by said railroad corporations with planks or earth, or both, so as to make a safe and suitable foot way across said tracks for persons poling hay; and is to be so maintained during the usual salt hay season, not exceeding 30 days in each year, the said Sullivan, his heirs or assigns, giving said corporations seven days' notice of the time when they intend to begin to cut and remove said hay, and to use said crossing for that purpose.

4. Said railroad corporations are to make or allow to be made openings in any fences maintained by them, on either side of said railroads, for gates or bars at the ends of said foot way; and the said petitioner, his heirs and assigns, are to build and maintain at their own expense suitable and sufficient gates or bars in said fence openings, and to keep the same closed at all times when not passing through the same, and to be responsible for any loss or injury to said corporations by reason of negligence in so doing.

5. Said foot way or crossing is to be used only in connection with a foot or drive way in continuation thereof, extending northwesterly onto, over and across the said Freeman lot (No. 38) to Broadway; and in case that, and so long as, the said Sullivan, his heirs and assigns, do not establish and maintain the right to use, and do not actually use, for the purposes aforesaid, such connecting and continuing foot or drive way across said Freeman lot to Broadway, he and they shall have no right to use the said foot way across said railroads, and said railroad corporations shall be under no obligation to make and maintain the same, as aforesaid.

Attest: WM. A. CRAFTS,
Clerk.

MARCH 26, 1895.

WHISTLING FOR GRADE CROSSINGS.

On the Boston & Maine Railroad, in Lowell.

On the petition of Charles J. Glidden and others for the prohibition of the whistling of locomotives on the Boston & Maine Railroad between certain points on its road in Lowell, after public notice and hearing, it is

Ordered, that the whistling of locomotives as a crossing signal, on the Boston & Maine Railroad between Pawtucket Street and Walker Street in the city of Lowell, is hereby prohibited.

Attest: WM. A. CRAFTS,
Clerk.

NOVEMBER 25, 1895.

On the Boston & Maine Railroad, in Malden and Medford.

On the petition of residents of Wellington, after notice and a public hearing, at which the Boston & Maine Railroad appeared and was heard, it is

Ordered, That the whistling of locomotives on the Western division of said Boston & Maine Railroad, as a signal for the crossing of Medford Street, Adams Street, Charles Street and Pleasant Street in the city of Malden; and on the Medford Branch of said railroad, as a signal for the crossing of Spring Street and Middlesex Avenue in the city of Medford, (all of the aforesaid crossings being protected by gates,) is hereby prohibited: *provided*, *however*, that the whistle shall be sounded for any of said crossings if, when the engineer comes within view of the same, he is unable to see that the gates are closed or closing, or that a flag or lantern is displayed, or if for any reason he deems that there is special occasion for whistling. This order shall remain in force until otherwise ordered by the Board.

Attest: WM. A. CRAFTS,
Clerk.

DECEMBER 5, 1895.

HIGHWAY BRIDGES OVER RAILROADS.

Temporary Bridges over Boston & Providence Railroad, in Boston.

On the petition of the New York, New Haven & Hartford Railroad Company, it is

Ordered, That the consent of the Board is hereby given for the construction of temporary bridges over the Boston & Providence Railroad, at a height not less than fifteen feet above the top of the rail, as follows, namely: —

1. At Forest Hills, where the trestle will be located to carry the trains from the Dedham Branch tracks to the high grade tracks over the temporary low grade tracks.

2. A trestle erected nearly in front of the station at Jamaica Plain, to be used to take the trains on the high grade level from one side of the roadbed to the other, over the temporary tracks on the low grade.

3. A foot bridge over the low grade tracks near "Hogg Bridge," where it is proposed to erect a temporary foot bridge for the use of the public while the present bridge is being removed.

Attest: WM. A. CRAFTS,
Clerk.

APRIL 8, 1895.

Bridges over Boston & Albany Railroad, at Marion Street and five other Streets, in Natick.

In the matter of the joint petition of the town of Natick and the Boston & Albany Railroad Company for the consent of the Board to the construction of certain highway bridges over said railroad in said town at a height of less than eighteen feet above the railroad tracks, —

It appearing that all parties interested have had notice and assented thereto, it is

Ordered, That the Board hereby consents that the several overhead highway bridges by which Marion Street, Washington Street, Main Street, Spring Street, Washington Avenue and Cochituate Street shall cross said railroad in said town, after the abolition of the present grade crossings, may be constructed at a clear height of not less than sixteen feet above the tracks of said railroad.

Attest: WM. A. CRAFTS,
Clerk.

MAY 15, 1895.

Bridge over Boston, Revere Beach & Lynn Railroad, at Crest Avenue, in Winthrop.

On the petition of the selectmen of Winthrop for the consent of the Board to the reconstruction of Crest Avenue bridge over the Boston, Revere Beach & Lynn Railroad at a height of less than eighteen feet above the track, it appearing that the railroad company does not object to a height of not less than fifteen feet above the track, it is

Ordered, That the Board hereby consents to the reconstruction of the Crest Avenue bridge in Winthrop over the Boston, Revere Beach & Lynn Railroad at a clear height of not less than fifteen feet above the track.

Attest: WM. A. CRAFTS,
Clerk.

SEPTEMBER 13, 1895.

HEATING OF PASSENGER CARS.

On the Fitchburg Railroad.

On the application of the Fitchburg Railroad Company, it is

Ordered, That the Fitchburg Railroad Company is hereby exempted from heating by steam from the locomotive passenger cars in the trains running on the Ashburnham Branch of said railroad: *provided*, that said cars shall be heated by some heater heretofore approved by the Board, and that a common stove shall in no case be used.

Attest: WM. A. CRAFTS,
Clerk.

OCTOBER 28, 1895.

On the New England Railroad.

On the petition of the New England Railroad Company for exemption from heating certain cars by steam from the locomotive, it is

Ordered, That the New England Railroad Company is hereby exempted from heating by steam from the locomotive the cars in the mixed trains on its Southbridge Branch, scheduled to leave East Thompson at 6 55 A.M. and arrive at Southbridge at 8.30 A.M., and to leave Southbridge at 9.45 A.M. and arrive at East Thompson at 10.30 A.M.: *provided*, that said cars shall be heated by some heater heretofore approved by the Board, and that in no case a common stove shall be used.

Attest: WM. A. CRAFTS,
Clerk.

NOVEMBER 4, 1895.

SUNDAY TRAINS.

Sunday Trains on the Boston & Maine Railroad.

On the application of the general superintendent of the Boston & Maine Railroad, it is

Ordered, That the Board authorize the running by the Boston & Maine Railroad on the Lord's day, during the year 1895, of the regular trains specified in the schedule on file in the office of the Board, being the several Sunday trains shown on the time table of said Boston & Maine Railroad taking effect June 23, 1895, but upon the following conditions, viz. : —

1. That no one of said trains shall be run in whole or in part as a special or excursion train.

2. That the fares charged or collected on said trains shall in no case be less than the fares charged on regular week-day trains between the same stations or points on the lines of said railroad, including any connecting steamboat lines.

Ordered, That all votes or orders heretofore passed by the Board authorizing the running of trains on the Lord's day on any of the lines of the said Boston and Maine Railroad are hereby revoked.

Attest: WM. A. CRAFTS,
Clerk.

JUNE 20, 1895.

By similar orders, schedules of regular Sunday trains, deemed by the Board to be necessary for the public accommodation, have been authorized on the Boston, Revere Beach & Lynn, the Fitchburg, and the Old Colony system of the New York, New Haven & Hartford.

Special Sunday Train for Division No. 157 of the Order of Railroad Conductors of New England.

On the application of Division No. 157 of the Order of Railroad Conductors of New England, with the assent of the management of the New York, New Haven & Hartford Railroad Company, it is

Ordered, That the New York, New Haven & Hartford Railroad Company is hereby authorized to run on Sunday, June 9th, a special train between Boston and Providence, to leave Boston at 10 o'clock A.M., and returning to leave Providence at 5.36 P.M., for the sole use of said Division of Railroad Conductors of New England, and not as a public excursion train.

Attest: WM. A. CRAFTS,
Clerk.

MAY 27, 1895.

Special Sunday Trains for the accommodation of Spiritualists desiring to attend Public Service at Lake Pleasant.

Ordered, That the Board, subject to the conditions hereinafter set forth, authorize the running of the following special trains on the Fitchburg Railroad on the Lord's day, with a view to the accommodation of Spiritualists desiring to attend public service at Lake Pleasant; namely: —

On July 21, 28, August 4, 11, 18, and 25, 1895, trains leaving Greenfield for Lake Pleasant about 9 A.M., Lake Pleasant for Greenfield about 7 P.M., Athol for Lake Pleasant about 8 A.M., Lake Pleasant for Athol about 5.40 P.M.

On August 18, 1895, trains leaving Fitchburg and stations west thereof, and stations on Marlborough, Cheshire and Worcester Branches, for Lake Pleasant, and returning same day.

On July 21, August 11, 18, 25, and September 1, 1895, trains leaving Troy, N. Y., and stations on Western division, for Lake Pleasant, and returning same day.

Provided, and on the express condition, that the fares charged or collected for or on the trains aforesaid shall in no case be less than the fares charged or collected for or on regular week-day trains between the same stations on the lines of said railroad company.

Attest: WM. J. MCCULLOUGH,
Assistant Clerk.

JULY 18, 1895.

Special Sunday Train for Bay State Lodge, No. 88, of the Brotherhood of Railroad Trainmen, of Worcester.

On the application of the Bay State Lodge, No. 88, of the Brotherhood of Railroad Trainmen, of Worcester, it is

Ordered, That the New York, New Haven & Hartford Railroad Company is hereby authorized to run a special train from Worcester to Providence and return on Sunday, September 1, 1895, for the use of the aforesaid Lodge of the Brotherhood of Railroad Trainmen, and not as a public excursion train. Said train is authorized for the reason that it is for the benefit of the relief fund of the Brotherhood, and that the members cannot unite in such excursion on any day but Sunday.

Attest: WM. J. MCCULLOUGH,
Assistant Clerk.

AUGUST 23, 1895.

A few other special Sunday trains have been authorized by the Board, in the course of the last year, for what were deemed to be good and exceptional reasons.

RAILROAD INSPECTORS.

Appointment of Railroad Inspector.

In Board of Railroad Commissioners, September 25, 1895.

Ordered, That Charles E. Paige of Lowell, Massachusetts, be, and he hereby is, under the provisions of chapter 535 of the Acts of 1894, appointed to be a Railroad Inspector, with the powers and duties in said statute set forth, to hold said office for a term commencing on the first day of October, 1895, and terminating on the first day of October, 1898, unless sooner removed for cause.

By order of the Board,

Wm. A. Crafts,
Clerk.

Assignment of Inspection Districts.

In Board of Railroad Commissioners, December 28, 1895.

Ordered, That from and after January 1, 1896, and until further notice, there be assigned to Inspector Grafton Upton, for examination under chapter 535 of the Acts of 1894, in accordance with the instructions heretofore given by the Board by its order of October 10, 1894, the railroads in Essex and Middlesex Counties, and the lines of the Boston & Maine, the Boston, Revere Beach & Lynn, the Fitchburg, and the Union Freight railroads, within the County of Suffolk.

By order of the Board,

Wm. J. McCullough,
Assistant Clerk.

In Board of Railroad Commissioners, December 28, 1895.

Ordered, That from and after January 1, 1896, and until further notice, there be assigned to Inspector Charles E. Paige, for examination under chapter 535 of the Acts of 1894, in accordance with the instructions heretofore given by the Board by its order of October 10, 1894, the railroads in Barnstable, Bristol, Dukes, Nantucket, Norfolk and Plymouth Counties, and the lines of the Boston & Albany, the New England, and the New York, New Haven & Hartford railroads, within the County of Suffolk.

By order of the Board,

Wm. J. McCullough,
Assistant Clerk.

MISCELLANEOUS ORDERS, ETC.

Extension of Time for Equipment of Cars with Grab-irons, and with Drawbars of Standard Height.

In the matter of the petitions of the Boston & Albany, the Boston & Maine, the Fitchburg, the New York & New England and the New York, New Haven & Hartford railroad companies for an extension of the time within which to comply with certain provisions of chapter 362 of the Acts of 1895, to wit, the provisions of section three of said act, relative to the equipment of cars with grab-irons or hand-holds, and of section four, relative to the equipment of freight cars with drawbars of a uniform standard height, — said petitions being brought under section six of said act, which authorizes the Board, upon full hearing and for good cause, to "extend the period within which any railroad corporation shall comply with the provisions" of said act, —

It appearing, after notice and hearing, that the provisions of said act, which is entitled "An Act to require locomotives and cars used in traffic within the Commonwealth to be equipped with certain safety appliances," coincide in terms and in time of taking effect with the provisions of an act of Congress, approved March 2, 1893, entitled "An Act to promote the safety of employees and travellers upon railroads by compelling common carriers engaged in interstate commerce to equip their cars with automatic couplers and continuous brakes, and their locomotives with driving-wheel brakes, and for other purposes," it being the intention of the former act to extend the provisions of the said act of Congress, which apply only to interstate traffic, to cars and locomotives used in moving traffic between points in this Commonwealth;

And it appearing that the Interstate Commerce Commission, by an order passed July 13, 1895, for "divers good reasons" stated therein, has extended "the time within which the several common carriers of the United States engaged in interstate commerce by railroad shall comply with the provisions of section four of said act of Congress, approved March 2, 1893, which prohibits the use of any car in interstate commerce that is not provided with secure grab-irons or hand-holds in the ends and sides of such car for greater security to men in coupling and uncoupling cars, . . . from the first day of July, 1895, when said section became effective, to and until the first day of December, 1895, and for such time only;" and has also extended the time within which such carriers shall comply with the provisions

of section five of said act of Congress, "which prohibits the use of any car in interstate commerce that is not provided with drawbars of the standard height heretofore duly prescribed as required by said section, . . . from the first day of July, 1895, when said section became effective, to and until the fifteenth day of February, 1896, and for such time only;"

And it appearing that the cars of the petitioners in this case are for the most part used indiscriminately, and interchangeably with the cars of companies of other States, both in interstate traffic and in traffic within the Commonwealth; and that the same or similar reasons exist for an extension of time under the act of this Commonwealth as under the act of Congress above referred to; and that it is desirable and practically necessary that the provisions of said acts shall take effect at one and the same time;

And it appearing that the several petitioning corporations have already made such progress in the equipment of their own cars that they will be able, and that they intend, to comply with the requirements in question within the periods hereinafter named;

Now, therefore, upon full hearing and for good cause shown as aforesaid, it is

Ordered, That the time within which the above-named petitioning railroad companies shall severally comply with the provisions of section three of the aforesaid act of this Commonwealth, relative to grab-irons or hand-holds, be, and hereby is, extended to the first day of December, 1895, and no longer; and that the time within which they shall severally comply with the provisions of section four of said act, relative to drawbars of the prescribed standard height, be, and hereby is, extended to the fifteenth day of February, 1896, and no longer.

Attest: WM. A. CRAFTS,
Clerk.

JULY 30, 1895.

EXCHANGE OF OLD COLONY RAILROAD COMPANY STOCK FOR OLD COLONY STEAMBOAT COMPANY STOCK.

In the matter of the petition of the Old Colony Railroad Company, filed June 22, 1893, asking for the approval by the Board, pursuant to the provisions of section 2 of chapter 451 of the Acts of 1893, of an exchange of its own stock for the capital stock of the Old Colony Steamboat Company not already owned by it, on the terms specified in said petition, —

After notice to all parties interested and a public hearing, and upon an investigation and consideration of the assets and liabilities, and the past, present, and probable future earning capacity and net divisible income per share, of the respective corporations, it is

Ordered, That the Board approve an exchange of shares of the capital stock of said Old Colony Railroad Company for the shares of said Old Colony Steamboat Company now outstanding and not owned by said railroad company, in the ratio of four shares of Old Colony Railroad Company stock for three shares of Old Colony Steamboat Company stock.

Attest: WM. A. CRAFTS,
Clerk.

JANUARY 30, 1895.

CAPE ANN GRANITE RAILROAD COMPANY.

Certificate preliminary to Construction of Railroad.

By order of the Board of Railroad Commissioners, I, the undersigned, Clerk of said Board, hereby certify that the Cape Ann Granite Railroad Company has submitted to the Board a sworn estimate, by its chief engineer, of the total cost of constructing its railroad from a point in the city of Gloucester to Pigeon Cove Harbor in Rockport, for which a certificate of exigency has heretofore been granted, and that said estimate has been approved by the Board. I further certify that it has been made to appear, to the satisfaction of the Board, that an amount of the capital stock of said corporation, equal to at least fifty per cent of such estimated cost, has been subscribed by responsible parties, without any condition which invalidates the subscription, and that twenty per cent of the par value of each share has been actually paid in. And I also certify that the Board has ascertained that the authority and consent required by section 94 of chapter 112 of the Public Statutes, for the construction of said railroad across the highways and other ways within said county, have been obtained.

WM. A. CRAFTS,
Clerk.

JANUARY 17, 1895.

Certificate preliminary to Opening Railroad for Public Use.

The Board of Railroad Commissioners hereby certifies, after an examination of the Cape Ann Granite Railroad, that all laws relating to its construction have been complied with, and that it appears to be in a safe condition for operation.

Attest: WM. A. CRAFTS,
Clerk.

SEPTEMBER 18, 1895.

Blocking of Frogs and Switches.

On the New England Railroad.

Ordered, That the plans for standard foot guards for frogs and switches, submitted by the New England Railroad Company for use in its tracks in Massachusetts, and on file in the office of the Board, are hereby approved.

Attest: Wm. A. Crafts,
Clerk.

September 24, 1895.

Organization of New Railroad Corporations.

The New England Railroad Company* has been organized the last year, under chapter 484 of the Acts of 1895, to acquire, hold and operate the franchises, railroad and property of the late New York & New England Railroad Company; and the Nantucket Central Railroad Company,† under chapter 91 of the Acts of 1895, to acquire, hold and operate the franchises, railroad and property of the late Nantucket Railroad Company.

* See page 27, *ante*.
† See pages 194–6, *ante*.

[D.]

TABULATED STATEMENTS OF RAILROAD ACCIDENTS.

Train Accidents.

Tabulated Statement of Railroad Train Accidents reported to the Board during the Year ending June 30, 1895.

DESCRIPTION OF ACCIDENTS.	Number of Accidents.	PASSENGERS.		EMPLOYEES.		TOTAL.	
		Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
COLLISIONS:							
Head, . . .	3	–	–	–	14	–	14
Rear, . . .	5	–	–	4	7	4	7
At crossings, . .	–	–	–	–	–	–	–
Total collisions,* .	8	–	–	4	21	4	21
DERAILMENTS:							
Passenger trains, .	–	–	–	–	–	–	–
Freight trains, . .	2	–	–	–	2	–	2
Total derailments,†	2	–	–	–	2	–	2
Total train accidents,	10	–	–	4	23	4	23

* Not including collisions of parts of separated trains causing no personal injury.

† Not including derailments resulting in no injury to persons, nor derailments of parts of trains in freight yards.

TABULATED STATEMENT OF RAILROAD ACCIDENTS REPORTED TO THE BOARD DURING THE YEAR ENDING JUNE 30, 1895.

RAILROADS.	GENERAL SUMMARY OF ACCIDENTS.									TO PASSENGERS.			
										FROM CAUSES BEYOND THEIR OWN CONTROL.		BY THEIR OWN FAULT OR WANT OF CARE.	
	Total Number of Injuries to Persons.	To Passengers.	To Employees.	At Grade Crossings and Stations.	To Trespassers.	To Adults.	To Children.	Fatal Injuries.	Injuries not Fatal.	Killed.	Injured.	Killed.	Injured.
Boston & Albany,	269	12	190	8	59	256	13	49	220	–	1	1	10
Boston & Maine,	324	20	205	20	79	320	4	77	247	–	1	4	15
Boston, Revere Beach & Lynn,*	4	–	1	–	3	3	1	4	–	–	–	–	–
Fitchburg,	110	2	73	8	27	107	3	28	82	–	–	–	2
Grafton & Upton,	–	–	–	–	–	–	–	–	–	–	–	–	–
Hoosac Tunnel & Wilmington,*	–	–	–	–	–	–	–	–	–	–	–	–	–
Martha's Vineyard,*	–	–	–	–	–	–	–	–	–	–	–	–	–
Nantucket Central,*	–	–	–	–	–	–	–	–	–	–	–	–	–
Nashua, Acton & Boston,	–	–	–	–	–	–	–	–	–	–	–	–	–

New London Northern, . . .	7	–	7	–	–	7	–	–	7	–	–	–	–
New York & New England, . .	115	10	64	24	17	115	–	26	89	–	3	–	7
N. Y., New Haven & Hartford, .	150	4	58	21	67	141	9	64	86	–	–	–	4
Union Freight, ...	2	–	2	–	–	2	–	–	2	–	–	–	–
Worcester & Shrewsbury,* . .	–	–	–	–	–	–	–	–	–	–	–	–	–
Totals, ...	981	48	600	81	252	951	30	248	733	–	5	5	38

* A narrow-gauge railroad.

Tabulated Statement of Railroad Accidents, etc., during the Year ending June 30, 1895 — Continued.

RAILROADS.	To Employees.													
	To Trainmen.	To Other Employees.	In coupling and uncoupling cars.		By overhead bridges.		By train accidents.†		By falling from trains and engines.		From other causes.‡		Total Killed.	Total Injured.
			Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.		
Boston & Albany,	167	23	1	57	1	9	–	35	5	31	4	47	11	179
Boston & Maine,	150	55	4	101	3	3	2	11	2	35	14	30	25	180
Boston, Revere Beach & Lynn,*	–	1	–	–	–	–	–	–	–	–	1	–	1	–
Fitchburg,	71	2	3	39	–	–	3	6	1	9	2	10	9	64
Grafton & Upton,	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Hoosac Tunnel & Wilmington,*	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Martha's Vineyard,*	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Nantucket Central,*	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Nashua, Acton & Boston,	–	–	–	–	–	–	–	–	–	–	–	–	–	–

New London Northern,	6	1	–	4	–	–	–	–	–	2	–	1	–	7
New York & New England,	48	16	1	24	1	1	1	4	3	8	3	18	9	55
N. Y., New Haven & Hartford,	41	17	1	20	3	1	1	3	4	7	3	15	12	46
Union Freight,	–	2	–	1	–	–	–	–	–	–	–	1	–	2
Worcester & Shrewsbury,*	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Totals,	483	117	10	246	8	14	7	59	15	92	27	122	67	533

* A narrow-gauge railroad.

† Including engine and car accidents.

‡ Chiefly to men in freight yards, or to trackmen, while crossing or standing too near the tracks. Some of the casualties, though happening to employees, were not peculiar to the operation of railroads.

Tabulated Statement of Railroad Accidents, etc., during the Year ending June 30, 1895 — Concluded.

RAILROADS.	At Grade Crossings.				At Stations.		To Trespassers.				
	With gates or flags.		Without gates or flags.								
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Unlawfully on Track.	Unlawfully on Cars.	Killed.	Injured.	Suicides.
Boston & Albany,	4	–	–	1	–	3	29	29	32	26	1
Boston & Maine,	3	6	3	6	1	1	64	15	41	38	–
Boston, Revere Beach & Lynn,*	–	–	–	–	–	–	3	–	3	–	–
Fitchburg,	–	2	1	5	–	–	23	4	18	9	–
Grafton & Upton,	–	–	–	–	–	–	–	–	–	–	–
Hoosac Tunnel & Wilmington,*	–	–	–	–	–	–	–	–	–	–	–
Martha's Vineyard,*	–	–	–	–	–	–	–	–	–	–	–
Nantucket Central,*	–	–	–	–	–	–	–	–	–	–	–
Nashua, Acton & Boston,	–	–	–	–	–	–	–	–	–	–	–

New London Northern, . . .	–	–	–	–	–	–	–	–	–	–	–	–	–	–
New York & New England, .	–	1	6	15	1	1	13	4	10	7	–	–	–	–
N. Y., New Haven & Hartford, .	7	7	2	2	1	2	58	8	41	25	1	1	1	1
Union Freight, ...	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Worcester & Shrewsbury,* .	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Totals, ...	14	16	12	29	3	7	190	60	145	105	2	2	2	2

* A narrow-gauge railroad.

TABULATED STATEMENT OF RAILROAD ACCIDENTS REPORTED TO THE BOARD DURING THE LAST TEN YEARS.

YEARS.	GENERAL SUMMARY OF ACCIDENTS.									TO PASSENGERS.				TO EMPLOYEES.	
	Total Number of Injuries to Persons.	To Passengers.	To Employees.	At Grade Crossings and Stations.	To Trespassers.	To Adults.	To Children.	Fatal Injuries.	Injuries not Fatal.	From Causes beyond their Own Control.	By their Own Fault or Want of Care.	Killed.	Injured.	To Trainmen.	To other Employees.
Year ending Sept. 30, 1886, .	591	114	274	44	159	548	43	203	388	52	62	19	95	213	61
" " 1887, .	802	198	357	54	193	764	38	265	537	144	54	37	161	300	57
" " 1888, .	782	117	391	78	196	748	34	244	538	72	45	18	99	323	68
" " 1889, .	652	58	315	82	197	605	47	236	416	10	48	9	49	271	44
" " 1890, .	830	171	390	70	199	777	53	257	573	88	83	38	133	307	83
" June 30, 1891, .	826	134	408	84	200	784	42	269	557	74	60	39	95	336	72
" " 1892, .	1,100	156	624	91	229	1,056	44	267	833	68	88	16	140	529	95
" " 1893, .	1,451	182	924	99	246	1,417	34	353	1,098	76	106	25	157	832	92
" " 1894, .	1,114	146	600	83	285	1,064	50	232	882	66	80	18	128	480	120
" " 1895, .	981	48	600	81	252	951	30	248	733	5	43	5	43	483	117
Totals, ...	9,129	1,324	4,883	766	2,156	8,714	415	2,574	6,555	655	669	224	1,100	4,074	809
Averages, . . .	913	132	488	77	216	871	42	257	656	66	67	22	110	407	81

Tabulated Statement of Railroad Accidents, etc., during the last Ten Years — Concluded.

YEARS.	To Employees — Concluded.							At Grade Crossings.				At Stations.		To Trespassers.				
	In coupling and uncoupling Cars.	By Overhead Bridges.	By Train Accidents.*	By falling from Trains and Engines.	From other Causes.	Total killed.	Total injured.	With Gates or Flags.	Without Gates or Flags.	Killed.	Injured.	Killed.	Injured.	Unlawfully on Track.	Unlawfully on Cars.	Killed.	Injured.	Suicides.
Year ending Sept. 30, 1886,	107	8	26	55	78	63	211	15	20	22	13	6	3	130	29	91	68	3
" " 1887,	122	10	32	74	119	79	278	17	30	19	28	3	4	158	35	126	67	11
" " 1888,	154	8	35	82	112	80	311	36	23	27	32	7	12	154	42	114	82	7
" " 1889,	140	12	19	57	87	61	254	22	34	30	26	16	10	167	30	119	78	7
" " 1890,	158	20	18	75	119	68	322	21	26	19	28	8	15	158	41	119	80	4
" June 30, 1891,	194	19	27	69	99	67	341	21	51	24	48	9	3	166	34	129	71	4
" " 1892,	307	31	27	104	155	84	540	24	47	32	39	8	12	177	52	127	102	2
" " 1893,	412	44	40	185	243	110	814	32	44	36	40	10	13	190	56	141	105	9
" " 1894,	257	17	76	101	149	53	547	24	41	19	46	6	12	217	68	136	149	4
" " 1895,	256	22	66	107	149	67	533	30	41	26	45	3	7	192	60	147	105	2
Totals, ...	2,107	191	366	909	1,310	732	4,151	242	357	254	345	76	91	1,709	447	1,249	907	53
Averages, . . .	211	19	37	91	131	73	415	24	36	25	35	8	9	171	45	125	91	5

* Including engine and car accidents.

SUMMARY OF ACCIDENTS TO RAILROAD EMPLOYEES REPORTED TO THE BOARD DURING THE LAST TEN YEARS.

NATURE AND CAUSE OF INJURY.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.
Injuries to trainmen,	213	300	323	271	307	336	529	832	480	483
to other employees,	61	57	68	44	83	72	95	92	120	117
Injured in coupling and uncoupling cars,	107	122	154	140	158	194	307	412	257	256
by overhead bridges,	8	10	8	12	20	19	31	44	17	22
by train accidents,*	26	32	35	19	18	27	27	40	76	66
by falling from trains and engines,	55	74	82	57	75	69	104	185	101	107
from other causes,	78	119	112	87	119	99	155	243	149	149
Injured fatally,	63	79	80	61	68	67	84	110	53	67
not fatally,	211	278	311	254	322	341	540	814	547	533
Totals,	274	357	391	315	390	408	624	924	600	600
Percentage to whole number of employees,	8.8	10.4	10.0	8.1	9.7	9.6	13.9	18.9	12.8	12.9

* Including engine and car accidents.

[E.]

REPORTS OF RAILROAD RELIEF ASSOCIATIONS.

BOSTON, REVERE BEACH & LYNN RAILROAD RELIEF ASSOCIATION.

Annual Report of Treasurer to the Board of Railroad Commissioners.

ORIENT HEIGHTS, MASS., January 1, 1896.

To amount of cash in bank, January 9, 1895,	$2,194 90	
amount of cash on hand, January 9, 1895,	94	
amount of interest added,	84 58	
amount received from dues,	577 50	
amount received as membership fees,	40 00	
donation of Boston, Revere Beach & Lynn Railroad Company,	50 00	
By amount paid for relief of sick members,		$355 00
amount paid as death benefit,		100 00
amount paid as funeral benefit and dues, *		18 00
amount paid for printing, stationery and postage,		20 65
amount paid for salaries of officers,		36 00
amount paid for bond of treasurer,		7 50
Totals,	$2,947 92	$537 15
Balance of cash in bank and on hand,		2,410 77
		$2,947 92
To cash in bank, January 1, 1896,	$2,304 48	
To cash on hand, January 1, 1896,	106 29	
Total cash in bank and on hand,		$2,410 77

GEORGE E. WELLS, *Treasurer.*

Approved by Finance Committee, Lynn, January 4, 1896.

R. D. SUTHERLAND,
J. W. DAVIS.

* For the late G. H. Barnes.

Boston & Maine Railroad Relief Association.

Annual Report for the Year ending December 31, 1895.

Boston, January 1, 1896.

Total membership, December 31, 1894,	1,455	
Admitted during the year 1895,	91	
		1,546
Terminated membership by death,	15	
Terminated membership by lapse,	72	
		87
Total membership, December 31, 1895,		1,459

Income.

Balance on hand, December 31, 1894,		$2,996 71
Received from assessments (ten),	$14,761 75	
from dues,	8,791 25	
from entrance fees,	247 25	
from interest on deposits,	43 48	
from donation,	2 00	
		23,845 73
Total amount on hand and received during the year,		$26,842 44

Disbursements.

Paid on account of death claims,	$14,850 00	
on account of sick claims,	6,799 55	
on account of expenses,	548 21	
Total disbursements,		22,197 76
Balance on hand, December 31, 1895,		$4,644 68

Assets.

Cash deposited in Suffolk Savings Bank, Boston,	$2,375 88	
in Five Cents Savings Bank, Salem,	2,000 00	
in hands of treasurer,	268 80	
Total Assets, December 31, 1895,		$4,644 68

Liabilities.

Due estate of James W. Merrill,	$1,000 00	
Due estate of Henry C. Shaw,	1,000 00	
Estimated claims for sickness,	350 00	
Total Liabilities, December 31, 1895,		$2,350 00

W. H. Smith, *Secretary and Treasurer.*

Boston & Maine Railroad, Car Department, Eastern Division, Mutual Benefit Association.

Annual Report for the Year ending December 31, 1895.

Salem, Mass., January 1, 1896.

Total membership, December 31, 1894,	166	
Admitted during the year 1895,	6	
		172
Terminated membership by death,	6	
Terminated membership by non-payment of dues,	9	
Terminated membership by own request,	6	
		21
Total membership, December 31, 1895,		151

Assessments for Sickness.

To balance from 1894,	$11 12	
received from assessments, $5 per member,	797 75	
received from admissions,	6 00	
By paid sick benefits,		$723 00
loss from withdrawals,		9 50
balance December 31, 1895,		82 37
Totals,	$814 87	$814 87

Assessments for Deaths.

To balance from 1894,	$45 40	
received from assessments, $1.75 per member,	271 25	
By paid six death benefits, $50 each,		$300 00
loss from withdrawals,		2 80
balance December 31, 1895,		13 85
Totals,	$316 65	$316 65

Assessment for Current Expenses.

To received from assessment, 25 cents per member,	$38 00	
By paid for charter,		$5 00
paid salary of secretary and treasurer for 1894,		10 00
paid printing, stamps and postal cards,		21 30
loss from withdrawals,		75
balance December 31, 1895,		95
Totals,	$38 00	$38 00

SUMMARY OF RECEIPTS AND EXPENDITURES.

To balances from 1894, as above,	$56 52	
received from assessments, $7 per member,	1,107 00	
received from admissions,	6 00	
By paid sick and death benefits,		$1,023 00
loss from withdrawals,		13 05
paid current expenses,		36 30
balances December 31, 1895,		97 17
Totals,	$1,169 52	$1,169 52

G. ARTHUR BODWELL, *Secretary and Treasurer.*

FITCHBURG RAILROAD RELIEF ASSOCIATION.

Annual Report for the Year ending December 31, 1895.

BOSTON, January 1, 1896.

Membership, January 1, 1895,	303	
Added during the year,	18	
		321
Expelled for non-payment of dues,	10	
Deceased,	6	
Withdrawn,	1	
		17
Total membership, January 1, 1896,		304

RECEIPTS.

Received from dues collected,	$1,207 95	
from initiation fees,	72 00	
from Robert Codman as donation,	50 00	
from Rodney Wallace as donation,	100 00	
from Peter Gray as donation,	10 00	
from ball committee, "eighteenth annual,"	409 25	
from interest on bank account,	216 46	
from hall committee,	25 00	
		$2,090 66
Cash in bank, January 1, 1895,		3,500 00
Cash in hands of treasurer, January 1, 1895,		43 08
Total amount on hand and received during the year,		$5,633 74
Amount carried forward,		$5,633 74

Amount brought forward,		$5,633 74

EXPENDITURES.

Paid on account of sick benefits,	$1,416 26	
on account of death benefits (six),	300 00	
on account of floral tributes (four),	32 00	
on account of salaries,	160 00	
on account of printing and stationery,	27 00	
on account of postage,	7 25	
Total expenditures,		1,942 51
Cash on hand, January 1, 1896,		$3,691 23
on deposit, January 1, 1896,		3,600 00
in hands of treasurer, January 1, 1896,		$91 23
Cash on deposit, January 1, 1895,	$3,500 00	
Deposited during the year,	100 00	
Total amount on deposit, January 1, 1896,	$3,600 00	

HENRY G. TREFRY, *Secretary.*

OLD COLONY BENEFICIAL ASSOCIATION.

Annual Report for the Year ending December 31, 1895.

BOSTON, January 1, 1896.

Total membership, December 31, 1894,	1,051	
Admitted during the year 1895,	150	
		1,201
Terminated membership by death,	13	
Terminated membership by withdrawal,	3	
Dropped for non-payment of dues, etc.,	31	
		47
Total membership, December 31, 1895,		1,154

INCOME.

Received from assessments,	$9,992 00	
from quarterly dues,	6,772 50	
from fees,	478 00	
from interest on deposits,	46 13	
income from investments,	608 04	
Total income during the year,		$17,896 67
Amount of income carried forward,		$17,896 67

Amount of income brought forward,		$17,896 67
EXPENSES.		
Paid on account of death benefits,	$14,000 00	
on account of weekly benefits,	4,255 50	
on account of salaries and incidentals,	762 31	
on account of stationery and printing,	150 50	
on account of postage,	66 00	
cost of change of name,	36 59	
Total expenses,		19,270 90
Deficit for the year,	$1,374 23	
Surplus, December 31, 1894,	14,848 02	
		$13,473 79
Add balance of contingent fund,		25 43
Surplus, December 31, 1895,		$13,499 22

TRIAL BALANCE, DECEMBER 31, 1895.

DR.		
Investments in hands of trustees,	$13,193 74	
Cash in treasurer's hands,	1,174 98	
Due from members,	130 50	
		$14,499 22
CR.		
Death benefit due,	$1,000 00	
Surplus,	13,499 22	
		$14,499 22

GEORGE T. TAYLOR, *Secretary*,
GEORGE W. WILDE, *Treasurer*.

[F.]

ORDERS RELATING TO STREET RAILWAYS.

CONSOLIDATIONS AND LEASES.

Approval of Terms of Consolidation of the Woronoco and the Highland Street Railway Companies.

In the matter of the petition of the Woronoco Street Railway Company for the approval by the Board of the terms of a proposed purchase and sale by and to said company of all the property and franchise of the Highland Street Railway Company, —

It appearing, after a public hearing, of which notice was given by public advertisement pursuant to the order of the Board, that such purchase and sale have been authorized by chapter 327 of the Acts of 1895; that the terms proposed, as hereinafter set forth, have been in substance approved by a majority in interest of the stockholders of both of said corporations at meetings called for the purpose; that the price or consideration proposed to be paid does not exceed the amount of the now outstanding capital stock ($12,000) and debts of the selling corporation, so that no increase of joint capitalization or indebtedness will result;

Now, therefore, it appearing to the Board, upon all the facts shown, and for the reasons above stated, that the terms are reasonable and not injurious to the public interest, it is

Ordered, That the Board approve the aforesaid purchase and sale upon the following terms: —

1. Upon the due conveyance to the Woronoco Street Railway Company of all the property and franchise of the Highland Street Railway Company, the former company is to pay the latter company the sum of $12,000; such payment to be made by the issue and exchange, share for share, of stock of the former company for the now outstanding stock of the latter company; and the certificates of shares in the latter company are, upon such exchange, to be cancelled and not re-issued.

2. The Woronoco Street Railway Company is to assume, pay and discharge all of the funded and other debts, liabilities and obligations

of the Highland Street Railway Company outstanding and existing at the date of the conveyance aforesaid, and to be subject to all the duties and restrictions to which said last-named company is then subject.

Attest: WM. A. CRAFTS,
Clerk.

MAY 13, 1895.

APPROVAL OF TERMS OF CONSOLIDATION OF THE BROCKTON AND THE BROCKTON & STOUGHTON STREET RAILWAY COMPANIES

In the matter of the joint petition of the Brockton Street Railway Company and the Brockton & Stoughton Street Railway Company for the approval by the Board of the terms of a proposed purchase and sale by and to said first-named company of all the property, rights and franchises of said last-named company, —

It appearing, after a public hearing, of which notice was given by public advertisement pursuant to the order of the Board, that such purchase and sale have been authorized by chapter 516 of the Acts of 1894; that the terms proposed, as set forth in the copy of agreement hereto annexed, have been agreed to by a majority of the directors, and duly approved at meetings called for that purpose by a majority in interest of the stockholders, of each of the corporations aforesaid; that the price or consideration proposed to be paid ($15,000) does not exceed the amount of the paid capital stock of the selling corporation, so that no increase of capitalization will result, and does not exceed the actual cash cost and value of its assets and property;

Now, therefore, it appearing to the Board, upon the facts and for the reasons above stated, that the terms are reasonable and not injurious to the public interest, it is

Ordered, That the terms of purchase and sale set forth in the copy of agreement hereto annexed be approved.

Attest: WM. A. CRAFTS,
Clerk.

MAY 20, 1895.

[COPY.]

THIS AGREEMENT, made this fourth day of March, in the year one thousand, eight hundred and ninety-five, by and between the Brockton Street Railway Company and the Brockton & Stoughton Street Railway Company, corporations duly organized and existing under the laws of the Commonwealth of Massachusetts, witnesseth as follows:

First. Said Brockton & Stoughton Street Railway Company agrees to sell and convey forthwith to said Brockton Street Railway Company all its street railways, locations, franchises, rights and property, of every nature and description, now held, owned or enjoyed by it, and including all its

cash on hand, bills, notes and accounts receivable, together with the benefit of all its existing agreements.

Second. In consideration of said sale and conveyance, said Brockton Street Railway Company agrees to pay to said Brockton & Stoughton Street Railway Company the sum of $15,000, in cash; and agrees further, in consideration of said sale and conveyance, to assume all the outstanding liabilities of said Brockton & Stoughton Street Railway Company, and to hold the latter company harmless and indemnified therefrom.

In Witness Whereof, said Brockton Street Railway Company and said Brockton & Stoughton Street Railway Company have caused their respective corporate seals to be hereto affixed, and these presents to be executed in their names and behalf by their respective treasurers, thereunto duly authorized, on the day and year first above written.

BROCKTON STREET RAILWAY CO.,

[Corporate Seal.] By Charles A. Stone, *Treasurer.*

BROCKTON & STOUGHTON STREET RAILWAY CO.,

[Corporate Seal.] By Alfred A. Glasier, *Treasurer.*

Approval of Terms of Consolidation of the Quincy & Boston and the Quincy Street Railway Companies.

In the matter of the petition of the Quincy & Boston Street Railway Company for the approval by the Board, under chapter 506 of the Acts of 1894, of the terms of a proposed purchase and sale by and to said company of all the rights, franchises and property of the Quincy Street Railway Company, —

It appearing, after a public hearing, of which notice was given by public advertisement pursuant to the order of the Board, that such purchase and sale have been authorized by chapter 316 of the Acts of 1893; that the terms proposed, as set forth in the copies of the corporate votes hereto annexed, have been agreed to by a majority of the directors, and approved at meetings called for that purpose by a majority in interest of the stockholders, of each of said corporations; that the terms proposed are within the provisions of said act; that, by virtue of an existing lease for ninety-nine years from May 1, 1889, authorized by chapter 314 of the Acts of that year, the railway, franchises and property concerned are already in the possession and under the operation of said purchasing corporation; and that there will be no increase of the existing joint capitalization and debt of the contracting corporations by reason of such purchase and sale;

Now, therefore, it appearing to the Board, upon the facts and for the reasons above stated, that the terms are reasonable and not injurious to the public interest, it is

Ordered, That the terms of purchase and sale set forth in the copies of votes hereto annexed, be approved; subject, however, to the further condition that it shall be expressly stipulated in the deed of conveyance that the purchasing corporation assumes and will pay all lawful debts, claims and demands, if any, outstanding against the selling corporation at the date of the conveyance.

Attest: WM. J. MCCULLOUGH,
Assistant Clerk.

JULY 8, 1895.

Vote of the directors of the Quincy & Boston Street Railway Company, passed May 25, 1895, and approved by the stockholders of the said company, June 24, 1895: —

[COPY.]

VOTED, That this company, subject to the approval of a majority in interest of the stockholders at a meeting to be called therefor, and subject to the like action on the part of the board of directors and the stockholders of the Quincy Street Railway Company, as authorized by chapter 316 of the Acts of 1893, purchase all the rights, franchises and property belonging to the Quincy Street Railway Company, including its easements, privileges, locations and powers, for the sum of $39,060; and that when such like action has been taken by the board of directors of said company, the clerk of this company call a special meeting of the stockholders of the company for the purpose of voting upon and approving such purchase.

Vote of the directors of the Quincy Street Railway Company, passed June 13, 1895, and approved by the stockholders of said company, June 24, 1895: —

[COPY.]

VOTED, That this company, subject to the approval of a majority in interest of its stockholders at a meeting to be called therefor, and subject to the like action on the part of the stockholders of the Quincy & Boston Street Railway Company, as authorized by chapter 316 of the Acts of 1893, sell all the rights, franchises and property belonging to the Quincy Street Railway Company, including its easements, privileges, locations and powers, to the Quincy & Boston Street Railway Company, for the sum of $39,060; and that the clerk of this company call a special meeting of its stockholders for the purpose of voting upon and approving such sale.

APPROVAL OF TERMS OF LEASE OF THE NORTH END STREET RAILWAY TO THE WORCESTER CONSOLIDATED STREET RAILWAY COMPANY.

In the matter of the joint petition of the Worcester Consolidated Street Railway Company and the North End Street Railway Company (of Worcester) for the approval by the Board of the terms of a pro-

posed lease by and to said first-named company of the railway, franchises and other property of said last-named company, —

It appearing, after a public hearing, of which notice was given by public advertisement pursuant to the order of the Board, that such lease has been authorized by chapter 505 of the Acts of 1895; that the terms and conditions proposed, as set forth in the copy of indenture hereto annexed, have been agreed upon by the directors and stockholders of each of the corporations aforesaid; that the convenience of the public will be promoted by the operation of the railways of both corporations under one management; that there will be no increase of capitalization or debt by reason of such lease; and that the proposed rental under all the circumstances is not excessive;

Now, therefore, it appearing to the Board, upon the facts and for the reasons above stated, that the terms are reasonable and not injurious to the public interest, it is

Ordered, That the terms of lease set forth in the copy of indenture hereto annexed be approved.

Attest: WM. A. CRAFTS,
Clerk.

SEPTEMBER 13, 1895.

[COPY.]

THIS INDENTURE, made this first day of August, in the year eighteen hundred and ninety-five, by and between the North End Street Railway Company, hereinafter called the lessor, and the Worcester Consolidated Street Railway Company, hereinafter called the lessee, both being corporations duly established under the laws of the Commonwealth of Massachusetts,

WITNESSETH that, under and pursuant to the provisions of chapter 505 of the Acts of 1895, the lessor hereby leases, demises and lets unto the lessee all and singular its railway and property of every description, (excepting the property hereafter assigned absolutely to the lessee, and also a lot of railway ties in North Brookfield,) including all rights, privileges, franchises, easements and appurtenances thereunto belonging, together with the right to demand and receive to the lessee's own use all tolls, rents, revenues, income and privileges of the demised premises; subject, however to a mortgage, securing an issue of five per cent bonds to the amount of seventy-five thousand dollars ($75,000), dated August 1, 1895, and payable February 1, 1915.

TO HAVE AND TO HOLD the same unto the lessee, its successors and assigns, for the term of ninety-nine years commencing with the first day of August, 1895.

And the lessor covenants that, during the continuance of this lease, it will maintain its corporate organization in due form of law, and for that purpose will hold all necessary meetings, elect all necessary officers, and make all necessary records, reports and returns required by law, at its own expense.

And the lessor covenants that, upon the reasonable request of the lessee, it will do and perform all such acts and execute any and all such instru-

ments as are necessary or proper for the due protection, preservation and full enjoyment by the lessee of all the property, rights, franchises and privileges herein demised, and for confirming, establishing and carrying into full effect the terms and provisions of this indenture according to its true intent and meaning; and that, in default thereof, the same may be done by the lessee, its successors and assigns, or its and their lawful agents, in the name and as the act of the lessor; and that the lessee may use the name of the lessor in bringing or defending any suits or proceedings in law or equity which may be necessary for the purposes aforesaid; but the lessee shall save and hold the lessor harmless and indemnified from and against all loss, cost, damage and expense arising therefrom.

And the lessor covenants that the amount of its funded debt now outstanding is seventy-five thousand dollars ($75,000) and no more, consisting of the five per cent mortgage bonds hereinbefore described; and that all matured coupons and interest accruing on said bonds up to August 1, 1895, have been paid and cancelled; and that the lessor will issue no further bonds except to refund or in substitution for said outstanding bonds, and not to exceed the amount thereof.

And the lessor covenants that, upon the approaching maturity of said outstanding bonds and of any subsequent issue of bonds in substitution therefor, it will, upon the request of the lessee, and subject to the provisions of the general laws then in force relating to the issue of bonds and mortgages by street railway companies, seasonably make, execute and issue new bonds to the same amount ($75,000), and will secure the same by a mortgage of the demised premises, and will apply the new bonds or the proceeds thereof to the payment and cancellation of the maturing bonds; and that the new bonds shall be for such period, and at such rate of interest (not to exceed five per cent per annum), and that they and the mortgage securing the same shall contain such usual and necessary terms and conditions, as the lessee shall approve, subject, however, to the provisions of the general laws aforesaid; and that, in case of neglect or failure to issue new bonds as aforesaid, the lessor will pay the maturing bonds according to their tenor; and will not during the continuance of this lease, except as aforesaid, extend the time of payment of any of its bonds, without the written consent of the lessee.

And the lessor agrees, in case the lessee deems it advisable to sell any part of the real estate or personal property hereby demised, to execute and deliver such instruments as may be necessary to transfer its title therein to the vendee: *provided*, the proceeds of such sale are to be applied to the substitution of other property of equal value, or otherwise expended to increase the value of other property hereby demised; and the lessee agrees so to apply or expend the proceeds.

In consideration of the premises, the lessee hereby covenants to pay as rent hereunder the sums, and in the manner, following: —

The sum of seventy-two hundred and fifty dollars ($7,250) for the year commencing August 1, 1895; the sum of seventy-seven hundred and fifty dollars ($7,750) for the year commencing August 1, 1896; and the sum of eight thousand dollars ($8,000) for each year thereafter during the term of this lease. Of the above annual amounts, the sum of thirty-seven hun-

dred and fifty dollars ($3,750) per annum, which is the amount of the annual interest on the bonds now outstanding, shall be paid to the trustees named therein, in semi-annual instalments of eighteen hundred and seventy-five dollars ($1,875) each, on the first days of February and August in each year, until the maturity of said bonds; and the interest on any subsequent issue of bonds made as hereinbefore provided, shall be paid in like manner. The balance of said annual rentals shall be paid to the lessor in equal semi-annual instalments on the first days of February and August in each year, the first payment to be made on the first day of February, 1896.

The lessee also agrees to pay all taxes and assessments whatsoever assessed to the lessor or upon the demised property during the term of the lease, including the taxes of the year 1895; and also assumes and agrees to pay all lawful debts, claims and demands (if any) outstanding against the lessor at the date of this lease, excepting the principal of the bonds now outstanding to the amount of $75,000, and the principal of any bonds hereafter issued in substitution therefor, as aforesaid.

The lessee also agrees to keep the demised property, and all additions and improvements that may be made thereto, reasonably insured, payable in case of loss to itself; and the lessee may receive from the insurance companies any payments that may be made in case of loss, and will apply the proceeds of any such insurance to restore and replace the property injured or destroyed.

The lessee also agrees to keep said railway and other demised property in as good condition as at the inception of this lease; and, at the termination of the lease, to surrender said railway and other demised property, and all such property as may have been substituted therefor, in like good order and condition.

The lessee covenants that it will save the lessor harmless from all suits, damage and expense by reason of any acts or omissions of the lessee in the operation, management or use of the demised premises during the continuance of this lease, and will at its own expense defend all suits that may be brought against the lessor or the leased property by reason of any such act or omission, and will pay the sums that may be recovered as damages and costs in any such suit.

The lessee also agrees to use and operate the demised railway and property in accordance and compliance with the laws of said Commonwealth, to pay all cost and expense incident to the use and operation thereof, and to furnish all cars, equipments and apparatus of every description required for the due operation of said railway in addition to the property herein demised; and for the accommodation of the public to run cars as often as once in fifteen minutes from Lincoln Square to North Avenue; and as often as once in thirty minutes from Lincoln Square to the turn-out opposite the front of Odd Fellows Home; and as often as once in twenty minutes from Lincoln Square to the terminus of the lessor's railway at Greendale.

Provided, always, and this lease is upon the express condition, that if the lessee, its successors or assigns, shall at any time fail to pay as aforesaid the interest on the lessor's bonded indebtedness from time to time as such interest falls due, or shall fail for thirty days to make any semi-annual payment of rent as hereinbefore stipulated, or shall fail to keep or

perform any of its other covenants and agreements herein contained, and such default shall continue for one month after written notice thereof from the lessor to the lessee, then and in either of said events this lease shall expire and terminate at the option of the lessor; and the lessor may thereupon re-enter upon the demised premises, and the same have and possess as of its former estate, without prejudice to its right of action for arrears of rent or breach of covenants.

And it is further understood and agreed by and between the lessor and lessee that there shall forthwith be made a full and complete inventory and appraisal of the land, buildings, tracks, overhead construction, equipments and all other property of every nature and description demised by this lease, and a copy of said inventory shall be furnished to the lessor and the lessee, and the same shall be conclusive evidence in any and all cases in which the question of the value and condition of said property at the time of making this lease shall arise between them. The said inventory and appraisal shall be made by two disinterested persons, one selected by the lessor and one by the lessee, who in case of any dispute or disagreement may choose a third, and the decision of a majority shall be final. The expenses of said inventory and appraisal shall be shared equally by lessor and lessee.

And it is further agreed that, on the termination of this lease, whether the same is terminated before or at the end of the term, a like inventory and appraisal shall be made of all the property then surrendered by the lessee to the lessor; and if the property surrendered is of greater or less value than the appraised value as shown by the inventory made at the commencement of this lease, the difference shall be adjusted and paid in money.

In Witness Whereof, the said parties have caused these presents to be executed in duplicate by their respective presidents, thereunto duly authorized, and their respective corporate seals to be hereunto affixed, the day and year first above written.

NORTH END STREET RAILWAY COMPANY,

[Corporate Seal.] By Edwin P. Curtis, *President.*

WORCESTER CONSOLIDATED STREET RAILWAY COMPANY,

[Corporate Seal.] By Charles B. Pratt, *President.*

Approval of Terms of Lease of the Boston & Revere Electric Street Railway to the Lynn & Boston Railroad Company.

In the matter of the petition of the Lynn & Boston Railroad Company for the approval by the Board of the terms of a proposed lease to the said company of the property, rights and franchise of the Boston & Revere Electric Street Railway Company, —

It appearing, after a public hearing, of which notice was given by public advertisement pursuant to the order of the Board, that such

lease has been authorized by chapter 517 of the Acts of 1894; that the terms proposed, as set forth in the copy of lease hereto annexed, have been agreed to by a majority of the directors, and approved at meetings called for that purpose by a majority in interest of the stockholders, of each of the corporations aforesaid; and that no increase of capitalization or debt will result by reason of such lease;

Now, therefore, it appearing to the Board, upon the facts and for the reasons above stated, that the terms are not injurious to the public interest, it is

Ordered, That the terms of the said lease, as set forth in the copy hereto annexed, be approved.

Attest: WM. A. CRAFTS,
Clerk.

DECEMBER 6, 1895.

[COPY.]

THIS INDENTURE, made this first day of July, in the year eighteen hundred and ninety-five, by and between the Boston and Revere Electric Street Railway Company, hereinafter called the lessor, and the Lynn and Boston Railroad Company, hereinafter called the lessee, both being corporations established under the laws of the Commonwealth of Massachusetts,

WITNESSETH, that, under and pursuant to the provisions of chapter 517 of the Acts of the year 1894, and in consideration of the covenants herein contained on the part of the lessee to be kept and performed, the lessor hereby demises, leases and lets unto the lessee all and singular its railway, franchise, and property of every description (excepting the property hereinafter assigned absolutely to the lessee,) including all rights, privileges, easements and appurtenances thereunto belonging, together with the right to demand and receive to its (the lessee's) own use, all tolls, rents, revenues, income, profits and privileges of the demised premises; also all the right, title and interest of the lessor in and to all contracts and obligations of or with other corporations or persons; subject, however, to the mortgage hereinafter described.

TO HAVE AND TO HOLD the same unto the lessee, its successors and assigns, for the term of ninety-nine years commencing with the first day of July, 1895.

1. The lessor covenants that during the term of this lease it will maintain its corporate organization in due form of law, and for that purpose will hold all necessary meetings, elect all necessary officers, and make all necessary records, issues and re-issues of stock certificates, registrations and transfers of bonds, and reports and returns required by law from the lessor, all at its own expense. And the lessee covenants that its treasurer and clerk shall, if elected by the lessor treasurer and clerk of the lessor, serve as such without additional compensation from the lessor; and that during said term it will make all reports and returns required by law from the lessee in relation to the property hereby demised, and will on demand furnish to the lessor, so far as it has the means, all information necessary for making such reports and returns as are required by law from the lessor.

2. The lessor covenants that the lessee, it keeping all the covenants on its part herein contained, shall peaceably occupy, possess and enjoy, during the term aforesaid, the demised premises, franchise, property, rights and privileges, without hindrance or molestation by the lessor or by any person or persons lawfully claiming the same.

3. The lessor covenants that, upon the reasonable request of the lessee, it will do and perform all such further lawful acts and execute any and all such instruments as are necessary and proper for the due protection, preservation and full enjoyment by the lessee of all the property, rights and privileges hereby demised, and for confirming, establishing and carrying into full effect the terms and provisions of this indenture according to its true intent and meaning; and that the lessee may use the name of the lessor in bringing or defending any suits or proceedings in law or equity which may be necessary for the purposes aforesaid; but the lessee shall save the lessor harmless and indemnified from and against all loss, cost, damage and expense arising therefrom.

4. The lessor covenants that it has a funded debt of fifty thousand dollars ($50,000) only, the same consisting of five per cent bonds aggregating at their par value fifty thousand dollars ($50,000), and secured by a mortgage of all its real and personal property of every nature to the American Loan & Trust Company of Boston, as trustee, dated February 1, 1890, and recorded with Suffolk Deeds, Book 1923, page 497, and elsewhere, to which reference is hereby made; that all matured coupons on said bonds have been paid and cancelled; and that the lessor, whenever and only as requested by the lessee during the term of this lease, will call said bonds under the right reserved therein, and, subject to the provisions of the general laws at the time in force relating to the issue of bonds and mortgages by street railway companies, will refund the debt represented by said bonds and by any other bonds hereafter issued in lieu thereof, as the same shall from time to time mature, and for that purpose will make and execute from time to time new bonds of an equal amount to replace such maturing bonds, payable at such time, and bearing interest at such a rate, not exceeding that borne by the maturing bonds, as the lessee shall request; and that it will from time to time, subject to the provisions of the laws aforesaid, make, execute and deliver to such Massachusetts trust company as the lessee shall designate as trustee, a mortgage of all its real and personal property of every nature, in the same form as the present mortgage, or in such lawful form as may be agreed upon by the boards of directors of the lessor and lessee, to secure the payment of the principal and interest of such new bonds; and will not, except at the request and with the consent in writing of the lessee, and subject to the provisions of all laws applicable thereto, issue any stock in excess of the present amount of fifty thousand dollars ($50,000), or any additional bonds, or create any additional indebtedness or lien upon the demised premises. And, in consideration thereof, the lessee hereby covenants to provide for the payment of the principal of said funded debt of fifty thousand dollars ($50,000), as said outstanding and substituted bonds shall from time to time mature, by causing the holders of the maturing bonds to exchange the same, cancelled, for new bonds issued and secured as aforesaid, or by causing said

maturing bonds to be paid and cancelled out of the proceeds of such new bonds; the lessee hereby agreeing also, in so far as it shall not be able to effect such exchanges, to cause such new bonds to be sold for net amounts sufficient to realize the moneys necessary for the payment of the maturing bonds, the lessee itself supplying the deficiencies, if any there be; the intent hereof being that the lessee shall hold the lessor harmless, for and during the term of this lease, against all payments for or on account of the said amount of funded debt. And the lessee hereby further agrees to execute, on request, upon each and all of said bonds, now outstanding or hereafter issued as aforesaid, a valid guaranty of the payment of the interest thereon, in substantially this form, viz.: —

"*For value received*, the Lynn and Boston Railroad Company hereby guarantees the prompt payment of the interest on the within bond, as such interest from time to time falls due, but not the principal.

LYNN AND BOSTON RAILROAD COMPANY,
[SEAL.] By *Treasurer.*"

5. The lessee covenants to pay rent hereunder as follows, to wit: —

(*a*) For the period of one year from July 1, 1895, two semi-annual dividends of one and one-half per cent on the capital stock of the lessor; for the period of two years from July 1, 1896, four semi-annual dividends of two per cent on said capital stock; and for each year of the remainder of the term of this lease two semi-annual dividends of two and one-half per cent on said capital stock; said dividends to be paid to the stockholders of the lessor on the first days of January and July in each year, the first payment to be made on the first day of January, 1896; and the lessee guarantees that said dividends, and each of them, shall be paid to said stockholders.

(*b*) The interest during said term upon each and all of said bonds now outstanding, and upon all that shall hereafter be issued from time to time in lieu thereof as aforesaid, payment of said interest to be made as the same from time to time falls due.

(*c*) In case this lease is terminated at any time prior to June 30, 1894, a proportionate part of the above annual sum and interest for any expired portion of the half year then current.

6. The lessee further covenants to pay all taxes, rates, charges and assessments whatsoever which under national, state or municipal authority may be lawfully imposed or assessed upon or to the lessor or lessee with reference to the demised premises and property, or the franchise, capital stock, indebtedness or revenues of the lessor, or the rental aforesaid, during the term of this lease, including the taxes of the year 1895.

7. The lessor hereby assigns and transfers to the lessee, absolutely, all accounts, demands, and bills receivable which it owns or has a right to, all the moneys, materials and supplies which it has on hand, and all securities belonging to the lessor. And the lessee hereby assumes and agrees to pay all lawful debts, claims and demands outstanding against the lessor at the date of this lease, excepting the principal of the funded debt aforesaid, and

to pay all the obligations of the lessor arising from time to time during the term of this lease (other than said funded debt) as the same shall from time to time fall due, and to keep and perform all and singular the contracts relating to said demised premises and property now in force and binding on the lessor, except as aforesaid; and to save the lessor harmless from all suits, costs, damage and expense on account thereof.

8. The lessee covenants to use and operate the demised railway and property in accordance and compliance with the laws of said Commonwealth, to pay all cost and expense incident to the use and operation thereof, to provide all cars, equipments, apparatus and structures of every description necessary for the due operation of said railway in addition to the property herein demised, and to make such alterations in the location or position of the leased tracks, or any portion thereof, as may be ordered by lawful authority.

9. The lessee covenants to keep said railway and other demised property in as good condition as at the inception of this lease; and at the termination of the lease to surrender said railway and other demised property, and all such property as may have been substituted therefor, in like good order and condition.

10. The lessee covenants to save the lessor harmless from all suits, costs, damage and expense by reason of any acts or omissions of the lessee in the operation, management or use of the demised premises during the continuance of this lease, and at its own expense to defend all suits now pending or that may hereafter be brought against the lessor or the leased property by reason of any such act or omission, and to pay all such sums as may be recovered as damages and costs in any such suit, when demanded on final process; and the lessee may use the name of the lessor in defending any such suit.

11. It is understood and agreed by and between the lessor and lessee that there shall forthwith be made a full and complete inventory, description and appraisal of the buildings, roadbed, tracks, track construction, overhead construction and equipments demised by this lease, (the same to be made in duplicate and an original draft thereof to be furnished to each party,) which shall be conclusive evidence of the nature, condition and value of the demised property included therein at the time of making this lease, in any and all cases in which the question of such nature, condition or value shall arise. The same shall be made by two competent persons, one selected by the lessor and one by the lessee, who in case of any disagreement may choose a third, and the decision of a majority shall be final. And it is further agreed that, on the termination of this lease, whether before or at the end of the term, a like inventory, description and appraisal shall be made of all the property aforesaid then surrendered by the lessee to the lessor, including all substitutions (and all alterations and additions made under article 8 of this lease) for or to the demised property made by the lessee; and if the property surrendered is of less value than the appraised value as shown by the original inventory, description and appraisal, the difference shall be ascertained and shall forthwith be paid by the lessee, its successors and assigns, to the lessor, its successors and assigns, in money; but if the property surrendered is of greater value than the appraised

value as shown by the original inventory, description and appraisal, the difference shall be ascertained, and the lessor covenants for itself, its successors and assigns, that it shall be liable for and will pay to the lessee, its successors and assigns, within five years after such termination, a sum in cash equal to such difference.

12. *Provided, always*, and this lease is upon the express condition, that if the lessee, its successors or assigns, shall fail (1) to make any semi-annual payment of rent as hereinbefore stipulated, or (2) to pay as aforesaid the interest on the lessor's funded debt from time to time as such interest falls due, or (3) to keep or perform any of its other covenants and agreements herein contained, and such default in the payment of rent or interest, or in the keeping or performing of any other covenant or agreement, as the case may be, shall continue for sixty days after written notice thereof from the lessor to the lessee, then and in either of said events this lease may be terminated at the option of the lessor; and the lessor may thereupon re-enter upon the demised premises, and the same have and possess as of its former estate, without prejudice to its right of action for arrears of rent or interest, or breach of covenant; and upon such entry the said term shall cease and be ended. Upon the termination of this lease at any time for any cause, the lessee's liability to the lessor for any claim thereafter accruing upon any promise hereinbefore contained as to the bonds of the lessor and interest thereon, shall cease.

In Witness Whereof, the said parties, to this and one other instrument of the like tenor, have caused their corporate seals to be affixed, and the same to be signed by their respective Presidents and Treasurers, thereunto duly authorized, the day and year first above written.

BOSTON AND REVERE ELECTRIC STREET RAILWAY COMPANY,

By Elwin C. Foster, *President.*

[Corporate Seal.] Charles Williams, *Treasurer.*

LYNN AND BOSTON RAILROAD COMPANY,

By Amos F. Breed, *President.*

[Corporate Seal.] Charles Williams, *Treasurer.*

ISSUE OF STOCK AND BONDS.

Gloucester & Rockport Street Railway Company — Issue of Capital Stock.

In the matter of the petition of the Gloucester & Rockport Street Railway Company for the approval by the Board of an issue of capital stock by said company to the amount of $40,000, —

It appearing, after public notice and hearing, that said company has been recently organized under the general laws of this Commonwealth with an authorized capital of $40,000; that it is constructing a line of railway upon a location duly granted in the city of Gloucester; and that an issue of capital stock to the amount of $30,000 is reasonably requisite to provide for the cost of building and equipping the said line, — it is

Ordered, That the Board approve the issue by said Gloucester & Rockport Street Railway Company, subject to the provisions of all general laws applicable thereto, of capital stock to an amount not to exceed $30,000 (300 shares of a par value of $100 each), the proceeds thereof to be applied solely to the purpose of defraying the first cost of constructing and equipping its line of railway aforesaid; the said shares to be issued to the subscribers to its capital stock upon the full payment by them of the par value of said shares in cash.

Attest: WM. A. CRAFTS,
Clerk.

JANUARY 4, 1895.

Athol & Orange Street Railway Company — Issue of Mortgage Bonds.

In the matter of the petition of the Athol & Orange Street Railway Company for the approval by the Board, under chapter 316 of the Acts of 1889 and chapter 462 of the Acts of 1894, of an issue of mortgage bonds to the amount of $60,000, —

It appearing, after public notice and hearing, and upon an examination of the assets and liabilities of said company, that an issue of mortgage bonds to said amount has been authorized by the vote of a majority in interest of the stockholders of said company at a meeting called for the purpose; that such issue is consistent with the

public interests; and that the amount proposed is reasonably requisite for the purposes voted by the stockholders and hereinafter set forth, — it is

Ordered, That the Board approve an issue of coupon or registered bonds by the said Athol & Orange Street Railway Company, subject to the provisions of all laws applicable thereto, to an amount not to exceed $60,000, payable at periods not exceeding twenty years from the date thereof, with interest at a rate not exceeding five per cent per annum, and secured by a mortgage of all the franchise and property of said company, real and personal, now owned or hereafter acquired; the said bonds and the proceeds thereof to be applied to the following purposes, and no other: —

Bonds to the amount of $50,000 par value shall be applied to paying and funding the existing indebtedness of said company incurred in the construction and equipment of its railway; and bonds to the amount of $10,000 par value shall be applied to paying the necessary cost of the construction of its railway, and to providing additional electric power, rolling stock, and other equipment and property necessary for the operation of its railway.

Attest: Wm. A. Crafts,
Clerk.

January 7, 1895.

Rockland & Abington Street Railway Company — Issue of Mortgage Bonds.

In the matter of the petition of the Rockland & Abington Street Railway Company for the approval by the Board, under chapter 316 of the Acts of 1889 and chapter 462 of the Acts of 1894, of an issue by said company of mortgage bonds to the amount of $100,000, —

It appearing, after public notice and hearing, and upon an examination of the assets and liabilities of said company, that an issue of mortgage bonds to said amount has been authorized by the vote of a majority in interest of the stockholders of said company at a meeting called for the purpose; that such issue is consistent with the public interests; and that the amount of the proposed issue is less than the paid capital stock of said company, and is reasonably requisite for the purposes voted by the stockholders of said company as hereinafter set forth, — it is

Ordered, That the Board approve an issue of coupon or registered bonds by the said Rockland & Abington Street Railway Company, subject to the provisions of all laws applicable to such issue, to an amount not to exceed $100,000, payable at periods not exceeding twenty years from the date thereof, with interest at a rate not exceed-

ing six per cent per annum, and secured by a mortgage of a part or the whole of the railway, equipments, franchises and other real and personal property of said company; the said bonds and the proceeds thereof to be applied to the following purposes, and no other: —

Bonds to an amount not exceeding $73,000 par value, or the proceeds thereof, shall be applied to paying and funding the now existing floating indebtedness of said company heretofore actually incurred in the construction and equipment of its present railway and in the purchase of real and personal estate necessary and convenient for its operation;

Bonds to an amount not exceeding $12,500 par value, or the proceeds thereof, shall be applied to paying the necessary cost of building and equipping with electric power an extension of its railway upon the location duly granted by the selectmen of the town of Rockland on Webster Street in said town, from Union Street to the Hanover line; and

Bonds to an amount not exeeeding $14,500 par value, or the proceeds thereof, shall be applied to the purchase of such additional rolling stock and other real and personal property as shall be necessary and convenient for the operation of its railway.

Attest: WM. A. CRAFTS,
Clerk.

JANUARY 28, 1895.

*Holyoke Street Railway Company — Increase of Capital Stock, and Market Value of New Shares.**

In the matter of the petition of the directors of the Holyoke Street Railway Company for authority to increase the capital stock of said company by the amount of $250,000, and for the approval of an issue of capital stock to that amount, in addition to the amount of $250,000 now outstanding, for the purpose of building and equipping extensions of its railway and for other purposes in said petition set forth, —

It appearing, after public notice and hearing, and upon an examination of the assets and liabilities of said company, that such petition has been duly authorized by a vote of the stockholders thereof; that the purposes set forth in said petition are lawful and consistent with the public interest; that an increase of capital is necessary in order to enable the company to carry out the same in good faith; and that such increase will not exceed the value of its property including the cash to be paid in on such increase; and

* This order was revoked at the request of the company, March 8, 1895. See order of that date, *post*.

It appearing further that an issue of additional capital stock to an amount not exceeding $215,000 is reasonably requisite for the purposes specified in said petition and in the following order, — it is

Ordered, that the Board authorize and approve an increase of the capital stock of the said Holyoke Street Railway Company by the issue of not to exceed 2,150 additional shares, amounting at the par value thereof to $215,000, the said increase or the proceeds thereof to be applied to the following purposes, and to no other, namely: —

1. Stock to the amount of not to exceed $115,000 par value, or the proceeds thereof, shall be applied to defraying the necessary cost of building and electrically equipping extensions and a branch of the present railway of said company upon locations recently duly extended and granted in the cities of Holyoke and Chicopee.

2. Stock to the amount of not to exceed $25,000 par value, or the proceeds thereof, shall be applied to the purchase of necessary additional rolling stock and equipment for the railway of said company, including the aforesaid extensions and branch.

3. Stock to the amount of not to exceed $75,000 par value, or the proceeds thereof, shall be applied to the purchase of land and the erection and equipment thereon of a power house and plant, and for the erection of a car shed or house, for use in the operation of the railway of said company, including the aforesaid extensions and branch.

And said company having also prayed the Board to determine the market value of said new shares at the time of increase, at which said new shares, to the number necessary to produce the amount necessary for the purposes for which such increase is authorized as aforesaid, shall be offered proportionally to its stockholders, pursuant to the provisions of chapter 472 of the Acts of 1894, it is

Ordered and determined by the Board, taking into account previous sales and other pertinent conditions, that said market value, for the purpose aforesaid, be fixed at one hundred and fifty dollars per share.

Attest: Wm. A. Crafts,
Clerk.

January 31, 1895.

South Middlesex Street Railway Company (of Natick) — Issue of Mortgage Bonds.

In the matter of the petition of the South Middlesex (late the Natick Electric) Street Railway Company for the approval by the Board, under chapters 316 of the Acts of 1889 and 462 of the Acts of 1894, of an issue of mortgage bonds by said company to the amount of $100,000, for the purpose of funding its floating debt, and for other purposes set forth in said petition, —

It appearing, after public notice and hearing, and upon an examination of the assets and liabilities of said company and such further investigation as was deemed requisite, that an issue of mortgage bonds to the amount aforesaid has been authorized by chapter 346 of the Acts of 1893, and by vote of a majority in interest of the stockholders of said company at a meeting called for the purpose; that the purposes for which it is proposed to issue said bonds are lawful; that the value of the constructed tracks, equipments, and other real and personal property of said company, taken at a fair value for railway purposes, and excluding the value of the franchise, equals or exceeds the amount of the capital outstanding and the debt; that the amount of bonds proposed to be issued will not exceed the capital stock of said company actually paid in cash, and that such issue is consistent with the public interests; and it being deemed by the Board that an issue of bonds to the amount of $100,000 is reasonably requisite for the purposes for which such issue has been authorized as aforesaid, as the same are hereinafter set forth, — it is

Ordered, That the Board approve an issue of coupon or registered bonds by the said South Middlesex Street Railway Company, subject to the provisions of all general and special laws applicable to such issue, to an amount not to exceed $100,000 par value, payable at periods not exceeding twenty years from the date thereof, with interest at a rate not to exceed five per cent per annum, and secured by a mortgage of the railway, equipments, franchises, and all other assets, revenue, rights, privileges and property, real and personal, of said company, now owned or hereafter acquired; the said bonds or the proceeds thereof to be applied to the following purposes, and to no other, namely: —

1. Bonds to an amount not to exceed $75,000 par value, or the proceeds thereof, shall be applied to funding the existing floating debt of said company which has been incurred in the construction of its railway, and in the purchase of real and personal estate necessary and convenient for the operation thereof, together with such additional indebtedness as may necessarily be incurred in completing the construction and in the equipment of the Hopkinton extension of its railway.

2. Bonds to an amount not to exceed $25,000 par value, or the proceeds thereof, shall be applied to the purchase of the necessary land and to the erection and equipment of a power station and plant and the building of a car house thereon.

Attest: Wm. A. Crafts,
Clerk.

February 1, 1895.

Braintree & Weymouth Street Railway Company — Issue of Capital Stock.

In the matter of the petition of the directors of the Braintree & Weymouth Street Railway Company for the approval by the Board, under chapter 462 of the Acts of 1894, of an issue of capital stock by said company to the amount of $40,000, for the purpose of building and equipping the railway of said company as authorized in its charter, —

It appearing, after public notice and hearing, that the proposed purpose is lawful and consistent with the public interest, and that an issue of capital stock is necessary in order to enable said company to carry out the same in good faith; and

It being deemed by the Board that an issue of capital stock to the amount of $40,000 is reasonably requisite for the purpose for which such issue is authorized as aforesaid, — it is

Ordered, That the Board approve the issue by the said Braintree & Weymouth Street Railway Company, subject to the provisions of all laws applicable to such issue, of not to exceed 400 shares of capital stock, amounting at the par value thereof to $40,000; the said shares, or the proceeds thereof, to be applied to the following purpose, and no other, namely: To defraying the necessary cost of building and equipping the railway of said company upon the locations heretofore duly granted to said company in the towns of Braintree and Weymouth; said shares to be issued to the subscribers to the capital stock of said company, or their assigns, upon full cash payment of the par value thereof.

Any issues of shares heretofore made by said company, within and in accordance with the terms of this order, are hereby ratified and confirmed. Attest: Wm. A. Crafts,
Clerk.

February 13, 1895.

Braintree Street Railway Company — Increase and Issue of Capital Stock, and Market Value of New Shares.

In the matter of the petition of the Braintree Street Railway Company for the approval by the Board, under chapter 462 of the Acts of 1894, of an issue of capital stock by said company to the amount of $10,000, for the purpose of building and equipping with electricity the railway of said company, —

It appearing, after public notice and hearing, that an increase of the capital stock of said company for the said purpose has been authorized by chapter 464 of the Acts of 1894, and by the vote of a majority in interest of the stockholders of said company at a meeting

called for the purpose; that an increase of capital stock is necessary in order to enable said company to carry out the said purpose; and

It being deemed by the Board that an issue of capital stock to the amount of $10,000, in addition to the amount of $25,000 now outstanding, is reasonably requisite for the purpose for which such issue has been authorized as aforesaid, — it is

Ordered, That the Board approve an increase of the capital stock of the said Braintree Street Railway Company by the issue of not to exceed 100 additional shares, amounting at the par value thereof to $10,000; the said issue, or the proceeds thereof, to be applied to the following purpose, and no other, namely: —

To building the railway of said company upon locations duly granted to said company in the towns of Braintree and Holbrook, and not built upon prior to the 13th day of July, 1894, and to equipping the same with electricity.

Any issues of shares heretofore made by said company, within and in accordance with the terms of this order, are hereby ratified and confirmed.

And said company having also prayed the Board to determine the market value of said new shares of capital stock at the time of increase, at which the said shares, to the number necessary to produce the amount necessary for the purpose for which such increase is authorized as aforesaid, shall be offered proportionally to its stockholders, pursuant to the provisions of chapter 472 of the Acts of 1894, it is

Ordered and determined by the Board, taking into account previous sales and other pertinent conditions, that said market value, for the purpose aforesaid, be fixed at one hundred dollars per share.

Attest: Wm. A. Crafts,
Clerk.

March 1, 1895.

Braintree Street Railway Company — Issue of Mortgage Bonds.

In the matter of the petition of the Braintree Street Railway Company for the approval by the Board, under chapter 462 of the Acts of 1894, of an issue of mortgage bonds by said company to the amount of $35,000, for the purpose of building and equipping with electricity the railway of said company, —

It appearing, after public notice and hearing, that an issue of mortgage bonds to the amount aforesaid has been authorized by chapter 464 of the Acts of 1894, and by the vote of a majority in interest of the stockholders of said company at a meeting called for the purpose; that the amount of bonds proposed to be issued will not exceed the amount of the capital stock of said company subscribed for and paid in; and

It being deemed by the Board that an issue of bonds to the amount of $35,000 is reasonably requisite for the purpose for which such issue has been authorized as aforesaid, — it is

Ordered, That the Board approve an issue of coupon or registered bonds by the said Braintree Street Railway Company, subject to the provisions of all general and special laws applicable to such issue, to an amount not to exceed $35,000 par value, payable at periods not exceeding twenty years from the date thereof, with interest at a rate not to exceed six per cent per annum, and secured by a mortgage of its railway and franchise, and any part of its other property, now owned or hereafter acquired; the said bonds or the proceeds thereof to be applied to the following purpose, and to no other, namely: —

To building the railway of said company upon locations duly granted to said company in the towns of Braintree and Holbrook, and not built upon prior to the 13th day of July, 1894, and to equipping the same with electricity.

Any issues of bonds heretofore made by said company, within and in accordance with the terms of this order, are hereby ratified and confirmed.

Attest: Wm. A. Crafts,
Clerk.

March 1, 1895.

Quincy & Boston Street Railway Company — Increase and Issue of Capital Stock.

In the matter of the petition of the Quincy & Boston Street Railway Company for the approval by the Board, under chapter 462 of the Acts of 1894, of an issue of capital stock by said company to the amount of $134,500, in addition to the amount of $165,500 now outstanding, for the purpose of building and equipping extensions of the railway of said company, and for other purposes set forth in said petition, —

It appearing, after public notice and hearing, that an increase of the capital stock of said company for the said purposes has been authorized by chapter 316 of the Acts of 1893, and by the vote of a majority in interest of the stockholders of said company at a meeting called for the purpose; that an increase of capital stock is necessary in order to enable said company to carry out the said purposes; and

It being deemed by the Board that an issue of capital stock to the amount of $97,000 is reasonably requisite for the purposes for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board approve an increase of capital stock of the said Quincy & Boston Street Railway Company by the issue, subject to the provisions of all laws applicable thereto, of not to exceed

970 additional shares, amounting at the par value thereof to $97,000; the said issue, or the proceeds thereof, to be applied to the following purposes, and no other, namely: —

1. Stock to the amount of $45,000 par value, or the proceeds thereof, shall be applied solely to building the railway of said company over locations duly granted to said company in the cities of Quincy and Boston and in the towns of Weymouth and Milton, and not built upon prior to the 4th day of May, 1893.

2. Stock to the amount of $52,000 par value, or the proceeds thereof, shall be applied solely to equipping the railway of said company built on the locations aforesaid, and also the railway purchased by said company from the Manet Street Railway Company.

Any issues of shares heretofore made by said company, within and in accordance with the terms of this order, are hereby ratified and confirmed.

Attest: Wm. A. Crafts,
Clerk.

March 1, 1895.

Wakefield & Stoneham Street Railway Company — Increase and Issue of Capital Stock, and Market Value of New Shares.

In the matter of the petition of the Wakefield & Stoneham Street Railway Company for the approval by the Board, under chapter 462 of the Acts of 1894, of an issue of capital stock by said company to the amount of $50,000, in addition to the amount of $100,000 now outstanding, for the purpose of building and equipping an extension of the railway of said company, and for other purposes set forth in said petition, —

It appearing, after public notice and hearing, that said company has been authorized by chapter 318 of the Acts of 1893, and by the vote of a majority in interest of the stockholders of said company at a meeting called for the purpose, to increase its capital stock for the purposes hereinafter specified; that an increase of capital stock is necessary in order to enable said company to carry out the same in good faith; and

It being deemed by the Board that an issue of capital stock to the amount of $50,000 is reasonably requisite for the purposes for which such issue has been authorized, as hereinafter specified, — it is

Ordered, That the Board approve an increase of the capital stock of the said Wakefield & Stoneham Street Railway Company by the issue, subject to the provisions of all laws applicable thereto, of not to exceed 500 additional shares, amounting at the par value thereof to $50,000; the said increase, or the proceeds thereof, to be applied to the following purposes, and no other, namely: —

1. Stock to the amount of $30,000 par value, or the proceeds thereof, shall be applied solely to defraying the necessary cost of building and equipping for electric power an extension of the railway of said company from Reading to the Stoneham line, upon the location (section B) heretofore extended and granted to said company in the town of Reading, under date of June 6, 1894.

2. Stock to the amount of $20,000 par value, or the proceeds thereof, shall be applied solely to the purchase of electrical and other equipment necessary for the operation of the railway of said company upon locations duly granted and already built upon, and upon the extended location above described.

And said company having also prayed the Board to determine the market value of said new shares of capital stock at the time of increase, at which the said shares, to the number necessary to produce the amount necessary for the purposes for which such increase is authorized as aforesaid, shall be offered proportionally to its stockholders, pursuant to the provisions of chapter 472 of the Acts of 1894, it is

Ordered and determined by the Board, taking into account previous sales and other pertinent conditions, that said market value, for the purposes aforesaid, be fixed at one hundred dollars per share.

Attest: WM. A. CRAFTS,
Clerk.

MARCH 4, 1895.

Wakefield & Stoneham Street Railway Company — Issue of Mortgage Bonds.

In the matter of the petition of the Wakefield & Stoneham Street Railway Company for the approval by the Board, under chapter 462 of the Acts of 1894, of an issue of mortgage bonds by said company to the amount of $150,000, for the purposes authorized by chapter 318 of the Acts of 1893, —

It appearing, after public notice and hearing, that an issue of mortgage bonds to the amount aforesaid has been authorized by said chapter 318 of the Acts of 1893, and by the vote of a majority in interest of the stockholders of said company at a meeting called for the purpose; that the purposes for which it is proposed to issue said bonds are necessary and lawful; that the amount of bonds proposed to be issued will not exceed the capital stock of said company to be actually paid in at the time of such issue; and

It being deemed by the Board that an issue of bonds to the amount of $150,000 is reasonably requisite for the purposes for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board approve an issue of coupon or registered

bonds by the said Wakefield & Stoneham Street Railway Company, subject to the provisions of all general and special laws applicable to such issue, to an amount not to exceed $150,000 par value, payable at periods not exceeding twenty years from the date thereof, with interest at a rate not to exceed five per cent per annum, and secured by a mortgage of the railway, equipments, franchise, and all other property, real and personal, of said company; the said bonds or the proceeds thereof to be applied to the following purposes, and to no other, namely: —

1. Bonds to an amount not to exceed $120,000 par value, or the proceeds thereof, shall be applied to funding the existing floating debt of said company, amounting to $121,541.44, which has been incurred in the construction of its railway, and in the equipment of the same with electricity, and in building a power station, in accordance with the provisions of chapter 318 of the Acts of 1893.

2. Bonds to an amount not to exceed $5,000 par value, or the proceeds thereof, shall be applied to provide the necessary means for building and equipping a branch or extension of the railway of said company upon any location hereafter duly granted or extended to said company in accordance with the provisions of the act aforesaid.

3. Bonds to an amount not to exceed $20,000 par value, or the proceeds thereof, shall be applied to the purchase of such additional machinery and apparatus as may be necessary for the further equipment of the power station and plant of said company.

4. Bonds to an amount not to exceed $5,000 par value, or the proceeds thereof, shall be applied to the building of a car house, a stable and storehouse, such as may be necessary for the operation of the railway of said company in accordance with the act aforesaid.

Provided, *however*, and this approval is on the express condition, that before any of the said $150,000 of bonds are issued as aforesaid, the said company shall cancel and destroy each and all of its outstanding bonds, amounting to $100,000 and now pledged as collateral security for its floating debt, which were authorized by vote of the stockholders passed May 22, 1894, and which are dated May 1, 1894, and secured by a mortgage to the American Loan & Trust Company, as trustee, dated May 31, 1894; and shall also cause the said mortgage deed or indenture to be cancelled and discharged upon the record, or by recorded release and discharge, wherever the same is recorded, before the issue of any of the bonds hereby approved.

Provided, *also*, and on the further express condition, that no bonds shall at any time be issued to an amount in excess of the capital stock of said company at the time fully paid in cash.

Attest: WM. A. CRAFTS,

MARCH 4, 1895. *Clerk.*

Dartmouth & Westport Street Railway Company — Increase and Issue of Capital Stock, and Market Value of New Shares.

In the matter of the petition of the directors of the Dartmouth & Westport Street Railway Company for leave to increase the capital stock of said company, under chapter 366 of the Acts of 1887, by the amount of $50,000, in addition to the amount of $100,000 now authorized and outstanding, and for the approval by the Board, under chapter 462 of the Acts of 1894, of an issue of capital stock by said company to the amount of $50,000, for the purpose of liquidating the indebtedness of said company incurred in the construction and equipment of its railway, —

It appearing, after public notice and hearing, and upon an examination of the assets and liabilities of said company, that said petition has been duly authorized by vote of the stockholders of said company; that the proposed purpose is necessary and lawful, and consistent with the public interest; that an increase of capital stock is necessary in order to enable said company to carry out the same in good faith; and that such increase will not be beyond the value of the property of said company, including the cash to be paid in on such increase; and

It being deemed by the Board that an issue of capital stock to the amount of $50,000 is reasonably requisite for the purpose for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board authorize and approve an increase of the capital stock of the said Dartmouth & Westport Street Railway Company by the issue, subject to the provisions of all laws applicable thereto, of not to exceed 500 additional shares, amounting at the par value thereof to $50,000; the said issue, or the proceeds thereof, to be applied to the following purpose, and no other, namely: To paying and capitalizing the outstanding floating debt of said company incurred in the construction and equipment of its railway.

And said company having also prayed the Board to determine the market value of said new shares of capital stock at the time of increase, at which the said shares, to the number necessary to produce the amount necessary for the purposes for which such increase is authorized as aforesaid, shall be offered proportionally to its stockholders, pursuant to the provisions of chapter 472 of the Acts of 1894, it is

Ordered and determined by the Board, taking into account previous sales and other pertinent conditions, that said market value, for the purpose aforesaid, be fixed at one hundred dollars per share.

Attest: WM. A. CRAFTS,
Clerk.

MARCH 5, 1895.

Dartmouth & Westport Street Railway Company — Issue of Mortgage Bonds.

In the matter of the petition of the Dartmouth & Westport Street Railway Company for the approval by the Board, under chapters 316 of the Acts of 1889 and 462 of the Acts of 1894, of an issue of mortgage bonds by said company to the amount of $150,000, for the purpose of liquidating the indebtedness of said company incurred in the construction and equipment of its railway, and for other purposes set forth in said petition, —

It appearing, after public notice and hearing, and upon an examination of the assets and liabilities of said company, and after such further investigation as was deemed requisite, that an issue of mortgage bonds to the amount aforesaid has been authorized by the vote of a majority in interest of the stockholders of said company at a meeting called for the purpose; that the purposes for which it is proposed to issue said bonds are necessary and lawful; that the value of the constructed tracks, equipments, and other real and personal property of said company, taken at a fair value for railway purposes, and excluding the value of the franchise, equals or exceeds the amount of the capital stock outstanding and the debt; that the amount of bonds proposed to be issued will not exceed the capital stock of said company actually paid and to be paid in cash, and that such issue is consistent with the public interests; and

It being deemed by the Board that an issue of bonds to the amount of $90,000 is reasonably requisite for the present purposes for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board approve an issue of coupon or registered bonds by the said Dartmouth & Westport Street Railway Company, subject to the provisions of all laws applicable to such issue, to an amount not to exceed $90,000 par value, payable at periods not exceeding twenty years from the date thereof, with interest at a rate not to exceed five per cent per annum, and secured by a mortgage of the railway, equipments, franchise, rights, and all other property, real and personal, of said company; the said bonds or the proceeds thereof to be applied to the following purposes, and to no other, namely: —

1. Bonds to an amount not to exceed $20,000 par value, or the proceeds thereof, shall be applied to providing the necessary means for completing, improving, and making necessary additions to said company's existing railway and the overhead electrical equipment thereof.

2. Bonds to an amount not to exceed $50,000 par value, or the proceeds thereof, shall be applied to funding the existing floating debt

of said company which has been incurred in the construction of its railway, and in the purchase of real and personal estate necessary for the operation thereof.

3. Bonds to an amount not to exceed $20,000 par value, or the proceeds thereof, shall be applied to the purchase of such additional rolling stock and electrical equipment as may be necessary for the operation of the railway of said company.

Ordered, *also*, that the mortgage deed or indenture securing the bonds aforesaid, may be so framed and executed as to cover bonds, of the form, terms and tenor aforesaid, to an ultimate amount not to exceed in the whole $150,000 par value, including the $90,000 aforesaid: *provided*, *however*, and on the express condition, that no such bond or bonds in excess of the said $90,000, the present issue of which is approved as aforesaid, shall be executed, sealed, certified, sold, pledged, or issued, in any form or manner, until the issue thereof shall have been hereafter first duly authorized and approved in the manner provided in chapter 462 of the Acts of 1894, or as may be hereafter otherwise provided by the laws of this Commonwealth.

Attest: WM. A. CRAFTS,
Clerk.

MARCH 5, 1895.

Natick & Cochituate Street Railway Company — Increase and Issue of Capital Stock, and Market Value of New Shares.

In the matter of the petition of the directors of the Natick & Cochituate Street Railway Company for leave to increase the capital stock of said company, under chapter 366 of the Acts of 1887, by the amount of $40,000, in addition to the amount of $60,000 now outstanding or authorized, for the purpose of building and equipping an extension of its railway in the town of Wellesley, —

It appearing, after public notice and hearing, and upon an examination of the assets and liabilities of said company, that said petition has been duly authorized by vote of the stockholders of said company; that the location of its railway has been duly extended and granted in said town of Wellesley as provided by law; that the proposed purpose is lawful and consistent with the public interest; that an increase of capital stock is necessary in order to enable said company to carry out the same in good faith; and that such increase will not be beyond the value of the property of said company including the cash to be paid in on such increase, — it is

Ordered, That the Board authorize an increase of the capital stock of the said Natick & Cochituate Street Railway Company by the issue of not to exceed 400 additional shares, amounting at the par value thereof to $40,000; the said increase, or the proceeds thereof, to be

applied to the following purpose, and no other, namely, to defraying the necessary and actual cost of building and equipping an extension of the railway of said company upon the location heretofore duly extended and granted to said company in the town of Wellesley, under date of December 26, 1893.

Ordered, also, that the Board approve the issue by said company, subject to the provisions of all laws applicable to such issue, of stock to the amount of $68,900, — to wit, $40,000 authorized by the above order, $28,500 authorized by the order of the Board dated October 15, 1894, and $400 authorized by the order of the Board dated July 19, 1892, and not yet issued; it being deemed by the Board that the said amounts are reasonably requisite for the purposes specified in said orders respectively, to which purposes said several amounts of stock, or the proceeds thereof, are to be applied, and to no other.

And said company having also prayed the Board to determine the market value of said new shares of capital stock at the time of increase, at which the said shares, to the number necessary to produce the amount necessary for the purposes for which such increase is authorized as aforesaid, shall be offered proportionally to its stockholders, pursuant to the provisions of chapter 472 of the Acts of 1894, it is

Ordered and determined by the Board, taking into account previous sales and other pertinent conditions, that said market value, for the purpose aforesaid, be fixed at one hundred dollars per share.

Attest: Wm. A. Crafts,
Clerk.

March 8, 1895.

Holyoke Street Railway Company — Issue of Bonds.

In the matter of the petition of the Holyoke Street Railway Company for the approval by the Board, under chapter 462 of the Acts of 1894, of an issue of bonds by said company to the amount of $250,000, for the purpose of building and equipping extensions of its railway, and for other purposes set forth in said petition, —

It appearing, after public notice and hearing, and upon an examination or the assets and liabilities of said company, and after such further investigation as was deemed requisite, that an issue of bonds to the amount aforesaid has been authorized by the vote of a majority in interest of the stockholders of said company at a meeting called for the purpose; that the purposes for which it is proposed to issue said bonds are necessary and lawful; that the value of the constructed tracks, equipments, and other real and personal property of said company, taken at a fair value for railway purposes, and excluding the value of the franchise, equals or exceeds the amount of the capital

stock outstanding and the debt; that the amount of bonds proposed to be issued will not exceed the capital stock of said company actually paid in cash, and that such issue is consistent with the public interests; and

It being deemed by the Board that an issue of bonds to the amount of $250,000 is reasonably requisite for the purposes for which such issue has been authorized, as hereinafter specified, — it is

Ordered, That the Board approve an issue of coupon or registered bonds by the said Holyoke Street Railway Company, subject to the provisions of all laws applicable to such issue, to an amount not to exceed $250,000 par value, payable at periods not exceeding twenty years from the date thereof, with interest at a rate not to exceed five per cent per annum; the said bonds or the proceeds thereof to be applied to the following purposes, and to no other, namely: —

1. Bonds to an amount not to exceed $172,000 par value, or the proceeds thereof, shall be applied to defraying the necessary cost of building and electrically equipping extensions and a branch of the present railway of said company, upon locations recently duly extended and granted in the cities of Holyoke and Chicopee.

2. Bonds to an amount not to exceed $38,000 par value, or the proceeds thereof, shall be applied to the purchase of necessary additional rolling stock and equipment for the railway of said company, including the aforesaid extensions and branch.

3. Bonds to an amount not to exceed $40,000 par value, or the proceeds thereof, shall be applied to the purchase of land and the erection and equipment thereon of a power house and plant, and to the erection of a car shed or house, for use in the operation of the railway of said company, including the aforesaid extensions and branch.

Ordered, *also*, with the consent of said company, that the order heretofore granted by the Board, under date of January 31, 1895,* whereby said company was authorized to increase its capital stock by the amount of $215,000, in addition to the amount of $250,000 then outstanding, be and the same is hereby revoked and rescinded, said company having issued no stock under said order.

Attest: WM. A. CRAFTS,
Clerk.

March 8, 1895.

Plymouth & Kingston Street Railway Company — Increase and Issue of Capital Stock, and Market Value of New Shares.

In the matter of the petition of the directors of the Plymouth & Kingston Street Railway Company for the approval by the Board,

* See page 250, *ante*.

under chapter 462 of the Acts of 1894, of an issue of capital stock by said company to the amount of $30,000, in addition to the amount of $70,000 now outstanding, for the purpose of paying the floating debt of said company, and for other purposes set forth in said petition, —

It appearing, after public notice and hearing, that such issue has been authorized by chapter 20 of the Acts of 1892, and by the vote of the stockholders of said company at a meeting called for the purpose; that the proposed purposes are necessary and lawful, and consistent with the public interest; that an issue of capital stock is necessary in order to enable said company to carry out the same in good faith; and

It being deemed by the Board that an issue of capital stock to the amount of $30,000 is reasonably requisite for the purpose for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board authorize and approve an increase of the capital stock of the said Plymouth & Kingston Street Railway Company by the issue, subject to the provisions of all laws applicable thereto, of not to exceed 300 additional shares, amounting at the par value thereof to $30,000; the said issue, or the proceeds thereof, to be applied to the following purpose, and no other, namely: To paying the floating debt of said company incurred for construction already done and equipment already purchased under and pursuant to the provisions of said chapter 20 of the Acts of 1892.

And said company having also prayed the Board to determine the market value of said new shares of capital stock at the time of increase, at which the said shares, to the number necessary to produce the amount necessary for the purposes for which such increase is authorized as aforesaid, shall be offered proportionally to its stockholders, pursuant to the provisions of chapter 472 of the Acts of 1894, it is

Ordered and determined by the Board, taking into account previous sales and other pertinent conditions, that said market value, for the purpose aforesaid, be fixed at one hundred dollars per share.

Attest: Wm. A. Crafts,
Clerk.

March 14, 1895.

Hingham Street Railway Company — Issue of Capital Stock.

In the matter of the petition of the directors of the Hingham Street Railway Company for the approval by the Board, under chapter 462 of the Acts of 1894, of an issue of capital stock by said company to the amount of $45,000, for the purpose of building and equipping its railway, —

It appearing, after public notice and hearing, that said company has been duly organized under the laws of this Commonwealth, and is authorized to construct and operate a railway in the town of Hingham on locations duly granted therein; that the authorized capital stock of said company is $45,000, and that the issue thereof is necessary in order to enable said company to construct its said railway; and it being deemed by the Board that an issue of capital stock to the amount of $45,000 is reasonably requisite for the purpose aforesaid, — it is

Ordered, That the Board approve an issue of capital stock by the said Hingham Street Railway Company, subject to the provisions of all laws applicable to such issue, to the amount of $45,000; the said issue, or the proceeds thereof, to be applied to the following purpose, and no other, namely: To defraying the necessary cost of building and equipping for electric power the railway of said company upon the locations heretofore duly granted to said company in the town of Hingham. The shares of said stock are to be issued to the subscribers therefor, or their assigns, upon the full payment of the par value thereof in cash.

Attest: Wm. A. Crafts,
Clerk.

March 18, 1895.

Hingham Street Railway Company — Increase and Issue of Capital Stock, and Market Value of New Shares.

In the matter of the petition of the directors of the Hingham Street Railway Company for leave to increase the capital stock of said company, under chapter 366 of the Acts of 1887, by the amount of $55,000, in addition to the amount of $45,000 now authorized, and for the approval by the Board, under chapter 462 of the Acts of 1894, of an issue of capital stock by said company to the amount of $55,000, for the purpose of building and electrically equipping the railway of said company, —

It appearing, after public notice and hearing, and upon an examination of the assets and liabilities of said company, that said petition has been duly authorized by vote of the stockholders of said company; that the proposed purposes are necessary and lawful, and consistent with the public interest; that an increase of capital stock is necessary in order to enable said company to carry out the same in good faith; and that such increase will not be beyond the value of the property of said company including the cash to be paid in on such increase; and

It being deemed by the Board that an issue of capital stock to the amount of $55,000 is reasonably requisite for the purposes for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board authorize and approve an increase of the capital stock of the said Hingham Street Railway Company by the issue, subject to the provisions of all laws applicable thereto, of not to exceed 550 additional shares, amounting at the par value thereof to $55,000; the said increase, or the proceeds thereof, to be applied to the following purposes, and no other, namely: —

1. Stock to the amount of $35,000 par value, or the proceeds thereof, shall be applied solely to defraying the necessary cost of building and equipping for electric power the railway of said company upon the locations heretofore duly granted to said company in the town of Hingham.

2. Stock to the amount of $20,000 par value, or the proceeds thereof, shall be applied solely to the purchase of land and the erection thereon of an electric power building and plant, including the equipment thereof, and of car houses, necessary for the operation of the railway of said company.

And said company having also prayed the Board to determine the market value of said new shares of capital stock at the time of increase, at which the said shares, to the number necessary to produce the amount necessary for the purposes for which such increase is authorized as aforesaid, shall be offered proportionally to its stockholders, pursuant to the provisions of chapter 472 of the Acts of 1894, it is

Ordered and determined by the Board, taking into account previous sales and other pertinent conditions, that said market value, for the purpose aforesaid, be fixed at one hundred dollars per share.

Attest: WM. A. CRAFTS,
Clerk.

MARCH 18, 1895.

Springfield Street Railway Company — Issue of Bonds.

In the matter of the petition of the Springfield Street Railway Company for the approval by the Board, under chapter 462 of the Acts of 1894, of an issue of bonds by said company to the amount of $300,000, for the purpose of funding its floating debt incurred in the extension and equipment of its railway, and for other purposes set forth in said petition, —

It appearing, after public notice and hearing, and upon an examination of the assets and liabilities of said company, and after such further investigation as was deemed requisite, that an issue of bonds to the amount aforesaid has been authorized by the vote of a majority in interest of the stockholders of said company at a meeting called for the purpose; that the purposes for which it is proposed to issue said bonds are necessary and lawful; that the amount of bonds pro-

posed to be issued will not exceed the capital stock of said company actually paid in cash, and that such issue is consistent with the public interests; and

It being deemed by the Board that an issue of bonds to the amount of $300,000 is reasonably requisite for the purposes for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board approve an issue of coupon or registered bonds by the said Springfield Street Railway Company, subject to the provisions of all laws applicable to such issue, to an amount not to exceed $300,000 par value, payable at periods not exceeding twenty years from the date thereof, and with interest at a rate not to exceed five per cent per annum; the said bonds or the proceeds thereof to be applied to the following purpose, and to no other, namely: To funding the existing floating debt of said company, amounting to $319,437.68, which has been incurred in the extension and equipment of its railway, and in the purchase of real and personal estate necessary for the operation thereof.

Ordered, *also*, with the consent of said company, that the order heretofore granted by the Board, under date of December 26, 1894, whereby said company was authorized to increase its capital stock by the amount of $200,000, in addition to the amount of $1,000,000 then outstanding, be and the same is hereby revoked and rescinded, said company having issued no stock under said order.

Attest: Wm. A. Crafts,
Clerk.

March 25, 1895.

Braintree & Weymouth Street Railway Company — Increase and Issue of Capital Stock, and Market Value of New Shares.

In the matter of the petition of the directors of the Braintree & Weymouth Street Railway Company for leave to increase the capital stock of said company, under chapter 366 of the Acts of 1887, by the amount of $120,000, in addition to the amount of $40,000 now authorized and outstanding, and for the approval by the Board, under chapter 462 of the Acts of 1894, of an issue of capital stock by said company to the amount of $120,000, for the purpose of building and equipping an extension of the railway of said company, and for other purposes set forth in said petition, —

It appearing, after public notice and hearing, and upon an examination of the assets and liabilities of said company, that said petition has been duly authorized by vote of the stockholders of said company; that the proposed purposes are necessary and lawful, and consistent with the public interest; that an increase of capital stock is necessary in order to enable said company to carry out the same in

good faith; and that such increase will not be beyond the value of the property of said company including the cash to be paid in on such increase; and

It being deemed by the Board that an issue of capital stock to the amount of $120,000 is reasonably requisite for the purposes for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board authorize and approve an increase of the capital stock of the said Braintree & Weymouth Street Railway Company by the issue of not to exceed 1,200 additional shares, amounting at the par value thereof to $120,000; the said increase, or the proceeds thereof, to be applied to the following purposes, and no other, namely: —

1. Stock to the amount of $70,000 par value, or the proceeds thereof, shall be applied solely to defraying the necessary cost of building and equipping for electric power an extension of the railway of said company upon locations granted to said company in the town of Weymouth, by an order of the selectmen dated February 25, 1895.

2. Stock to the amount of $18,000 par value, or the proceeds thereof, shall be applied solely to the purchase of additional rolling stock necessary for the operation of the railway of said company, including said extension.

3. Stock to the amount of $32,000 par value, or the proceeds thereof, shall be applied solely to the purchase of land for the enlargement of its car house and for the erection of a power house, and to defraying the cost of such enlargement and erection, and of equipping such power house with the necessary machinery and appliances for the generation of electric power for the operation of its railway, including said extension.

And said company having also prayed the Board to determine the market value of said new shares of capital stock at the time of increase, at which the said shares, to the number necessary to produce the amount necessary for the purposes for which such increase is authorized as aforesaid, shall be offered proportionally to its stockholders, pursuant to the provisions of chapter 472 of the Acts of 1894, it is

Ordered and determined by the Board, taking into account previous sales and other pertinent conditions, that said market value, for the purpose aforesaid, be fixed at one hundred dollars per share.

Attest: WM. A. CRAFTS,

MARCH 26, 1895. *Clerk.*

Union Street Railway Company — Issue of Capital Stock, and Market Value of New Shares.

In the matter of the petition of the directors of the Union Street Railway Company for the approval by the Board, under chapter 462

of the Acts of 1894, of an issue of capital stock by said company to the amount of $90,000, in addition to the amount of $260,000 now authorized and outstanding, for the purpose of paying and capitalizing the floating debt of said company, and for other purposes set forth in said petition, —

It appearing, after public notice and hearing, that an increase of the capital stock of said company by said amount of $90,000 was authorized by an order of the Board, dated December 19, 1893; that no part of such authorized increase has been issued; that the proposed purposes are necessary and lawful, and consistent with the public interest; that an increase of capital stock is necessary in order to enable said company to carry out the same in good faith; and

It being deemed by the Board that an issue of capital stock to the amount of $90,000 is reasonably requisite for the purposes for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board approve an increase of the capital stock of the said Union Street Railway Company by the issue, subject to the provisions of all laws applicable thereto, of not to exceed 900 additional shares, amounting at the par value thereof to $90,000; the said increase, or the proceeds thereof, to be applied to the following purpose, and no other, namely: To paying and capitalizing so much of the floating debt of said company, amounting in all to $129,557.49, as has been incurred in the construction of its railway, and in the purchase of permanent real and personal property necessary for the operation thereof; the said additional shares to be offered proportionally to the stockholders of said company, in accordance with the provisions of chapter 472 of the Acts of 1894, at the price or value of $125 in cash per share, as fixed by an order of the Board, dated December 19, 1893.

Attest: Wm. A. Crafts,
Clerk.

March 28, 1895.

Union Street Railway Company — Issue of Mortgage Bonds.

In the matter of the petition of the Union Street Railway Company for the approval by the Board, under chapter 462 of the Acts of 1894, of an issue of mortgage bonds by said company to the amount of $90,000, for the purpose of funding a portion of its floating debt, and for other purposes set forth in said petition, —

It appearing, after public notice and hearing, and upon such further investigation as was deemed requisite, that an issue of mortgage bonds to the amount of $ 550,000 in all was authorized by an order of the Board, dated December 19, 1893; that, of said whole amount, bonds to the amount of $90,000 have not been issued; that the purposes for

which it is proposed to issue said bonds are necessary and lawful; that the amount of bonds proposed to be issued, including all bonds now outstanding, will not exceed the capital stock of said company actually paid and to be paid in cash; and

It being deemed by the Board that an issue of bonds to the amount of $90,000 is reasonably requisite for the purposes for which such issue is authorized, as hereinafter specified; it is

Ordered, That the Board approve an issue of coupon or registered bonds by the said Union Street Railway Company, subject to the provisions of all laws applicable to such issue, to an amount not to exceed $90,000 par value, and, including all outstanding bonds, not to exceed in all the amount of the capital stock of said company at the time actually paid in cash, payable at periods not exceeding twenty years from the date thereof, with interest at a rate not to exceed five per cent per annum, and secured by a mortgage of a part or of the whole of the railway, equipments, franchise, and other property, real and personal, of said company; the said bonds or the proceeds thereof to be applied to the following purposes, and to no other, namely: —

1. Bonds to an amount not to exceed $15,000 par value, or the proceeds thereof, shall be applied to funding so much of the floating debt of said company, amounting in all to $129,557.49, as has been incurred in the construction of its railway, and in the purchase of permanent real and personal property necessary for the operation thereof, and as is not otherwise provided for.

2. Bonds to an amount not to exceed $14,000 par value, or the proceeds thereof, shall be applied to paying the necessary cost of electric line construction now under contract.

3. Bonds to an amount not to exceed $45,000 par value, or the proceeds thereof, shall be applied to paying the necessary cost of rolling stock now contracted for, including the electrical equipment thereof.

4. Bonds to an amount not to exceed $16,000 par value, or the proceeds thereof, shall be applied to paying the necessary cost of additional power house equipment now under contract.

Attest: Wm. A. Crafts.

March 28, 1895. *Clerk.*

Gloucester, Essex & Beverly Street Railway Company — Issue of Capital Stock.

In the matter of the petition of the Gloucester, Essex & Beverly Street Railway Company for the approval by the Board, under chapter 462 of the Acts of 1894, of an issue of capital stock by said company to the amount of $250,000, for the purpose of constructing and

equipping its railway, and for other purposes set forth in said petition, —

It appearing, after public notice and hearing, that said company has been chartered by chapter 159 of the Acts of 1893, with power to construct and operate a railway in the cities of Gloucester and Beverly and in the towns (among others) of Essex, Hamilton and Wenham, with an authorized capital stock of $250,000; that said company has organized under its charter, and has fixed its capital stock at $250,000, which amount has been subscribed; that locations have been granted to said company and accepted by it in the several cities and towns aforesaid; that the purposes of the proposed issue of capital stock are lawful and consistent with the public interest; that such issue is necessary in order to enable said company to carry out the same in good faith; and

It being deemed by the Board that an issue of capital stock to the amount of $250,000 is reasonably requisite for the purposes for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board approve an issue by the said Gloucester, Essex & Beverly Street Railway Company, subject to the provisions of all laws applicable to such issue, of not to exceed 2,500 shares of capital stock, amounting at the par value thereof to $250,000; the said issue, or the proceeds thereof, to be applied to the following purposes, and no other, namely: —

1. Stock to an amount not to exceed $130,000 par value, or the proceeds thereof, shall be applied solely to defraying the necessary cost of constructing the railway of said company upon the locations heretofore duly granted to said company in the city of Gloucester, November 16, 1894; in the town of Essex, March 8, 1895; in the town of Hamilton, March 20, 1895; in the town of Wenham, February 25, 1895; and in the city of Beverly, March 15, 1895.

2. Stock to an amount not to exceed $28,000 par value, or the proceeds thereof, shall be applied solely to defraying the necessary cost of overhead electrical construction, including feeder wires.

3. Stock to an amount not to exceed $40,000 par value, or the proceeds thereof, shall be applied solely to defraying the cost of rolling stock necessary for the operation of the railway.

4. Stock to an amount not to exceed $52,000 par value, or the proceeds thereof, shall be applied solely to the purchase of land and the erection thereon of a car house, and of a power station with equipment, necessary for the operation of the railway.

Said shares are to be issued to the subscribers to the capital stock of said company, or their assigns, upon the full payment of the par value thereof in cash.

Attest: WM. A. CRAFTS,

APRIL 1, 1895. *Clerk.*

Norfolk Suburban Street Railway Company — Increase and Issue of Capital Stock, and Market Value of New Shares.

In the matter of the petition of the directors of the Norfolk Suburban Street Railway Company for leave to increase the capital stock of said company, under chapter 366 of the Acts of 1887, by the amount of $25,000, in addition to the amount of $75,000 now outstanding, and in addition also to the amount of $25,000 authorized by an order of the Board dated June 12, 1894, but not yet issued, and for the approval by the Board, under chapter 462 of the Acts of 1894, of an issue of capital stock by said company to the amount of $50,000, for the purpose of providing means for paying its indebtedness incurred in the construction, extension and equipment of its railway, and for other purposes set forth in said petition, —

It appearing, after public notice and hearing, and upon an examination of the assets and liabilities of said company, that said petition has been duly authorized by vote of the stockholders of said company; that the proposed purposes are necessary and lawful, and consistent with the public interest; that an increase of capital stock is necessary in order to enable said company to carry out the same in good faith; and that such increase will not be beyond the value of the property of said company for railway purposes, including the cash to be paid in on such increase; and

It being deemed by the Board that an issue of capital stock to the amount of $50,000 is reasonably requisite for the purpose for which such issue is authorized, as hereinafter specified, — it is

Ordered, that the Board authorize and approve an increase of the capital stock of the said Norfolk Suburban Street Railway Company by an amount not to exceed $25,000, and of the issue by said company, subject to the provisions of all laws applicable to such issue, of not to exceed 500 shares, amounting at the par value thereof to $50,000, including the increase hereby authorized and also that authorized by the order of June 12, 1894, as aforesaid; the said issue, or the proceeds thereof, to be applied to the following purpose, and no other, namely: To paying the existing floating debt of said company incurred in building and equipping for electric power an extension of the railway of said company from Readville to Forest Hills, in the purchase of necessary rolling stock and additional equipment for the generation of electric power, and in the purchase of land for and the enlargement of its car house.

And said company having also prayed the Board to determine the market value of said new shares of capital stock at the time of increase, at which the said shares, to the number necessary to produce

the amount necessary for the purposes for which such increase and issue are authorized as aforesaid, shall be offered proportionally to its stockholders, pursuant to the provisions of chapter 472 of the Acts of 1894, it is

Ordered and determined by the Board, taking into account previous sales and other pertinent conditions, that said market value, for the purpose aforesaid, be fixed at one hundred dollars per share.

Attest: WM. A. CRAFTS,
Clerk.

APRIL 9, 1895.

Worcester & Suburban Street Railway Company — Increase and Issue of Capital Stock.

In the matter of the petition of the Worcester & Suburban Street Railway Company for leave to increase the capital stock of said company, under chapter 338 of the Acts of 1893, by the amount of $167,500, in addition to the amount of $375,000 now authorized and outstanding, and for the approval by the Board, under chapter 462 of the Acts of 1894, of an issue of capital stock by said company to the amount of $167,500, to be exchanged for the capital stock of the Worcester & Millbury Street Railway Company, —

It appearing, upon hearing and investigation, that said Worcester & Suburban Street Railway Company (late the Worcester, Leicester & Spencer Street Railway Company) has been duly authorized to purchase the railway and property of the said Worcester & Millbury Street Railway Company, and to exchange its stock for that of said last named company in the ratio of nine shares of the former for ten shares of the latter; that the proposed purpose is lawful and consistent with the public interest; that an increase of capital stock is necessary in order to enable said company to carry out the same in good faith; and

It being deemed by the Board that an issue of capital stock to the amount of $167,500 is reasonably requisite for the purpose for which such issue is authorized as aforesaid, — it is

Ordered, That the Board authorize and approve an increase of the capital stock of the said Worcester & Suburban Street Railway Company by the issue of not to exceed 1,675 additional shares, amounting at the par value thereof to $167,500; the said shares to be applied to the following purpose, and no other, namely: To be exchanged for the shares (1,861 in number) of the said Worcester & Millbury Street Railway Company, in the ratio of nine of the former for ten of the latter; the latter shares, upon such exchange being made, to be

cancelled and not reissued. Any issue and exchange of shares heretofore made, in accordance with and within the limits of this order, are hereby approved and ratified.

Attest: WM. A. CRAFTS,
Clerk.

APRIL 25, 1895.

Worcester & Suburban Street Railway Company — Issue of Mortgage Bonds.

In the matter of the petition of the Worcester & Suburban Street Railway Company for the approval by the Board, under chapter 338 of the Acts of 1893 and 462 of the Acts of 1894, of an issue of mortgage bonds by said company to the amount of $200,000, for the purpose of funding its floating debt, and for other purposes set forth in said petition, —

It appearing, after public notice and hearing, and upon an examination of the assets and liabilities of said company, and after such further investigation as was deemed requisite, that an issue of mortgage bonds to the amount aforesaid has been authorized by said chapter 338 of the Acts of 1893, and by the vote of a majority in interest of the stockholders of said company at a meeting called for the purpose; that the purposes for which it is proposed to issue said bonds are lawful; that the amount of bonds proposed to be issued will not exceed the capital stock of said company actually paid in cash; and

It being deemed by the Board that an issue of bonds to the amount of $200,000 is reasonably requisite for the purposes for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board approve an issue of coupon or registered bonds by the said Worcester & Suburban Street Railway Company, subject to the provisions of all general and special laws applicable to such issue, to an amount not to exceed $200,000 par value, payable at periods not exceeding twenty years from the date thereof, with interest at a rate not to exceed five per cent per annum, and secured by a mortgage of a part or of the whole of the railway, equipments, franchise, and other property, real and personal, of said company; the said bonds or the proceeds thereof to be applied to the following purposes, and to no other, namely: —

1. Bonds to an amount not to exceed $88,000 par value, or the proceeds thereof, shall be applied to funding the existing floating debt of said company which has been incurred in the construction of its railway, and in the purchase of real and personal estate necessary or convenient for the operation thereof.

2. Bonds to an amount not to exceed $94,500 par value, or the proceeds thereof, shall be applied to funding the floating debt of the Worcester & Millbury Street Railway Company outstanding at the date of the consolidation of that company with the petitioning company, under and pursuant to said chapter 338 of the Acts of 1893.

3. Bonds to an amount not to exceed $17,500 par value, or the proceeds thereof, shall be applied to the further equipment of the electric power station of the said Worcester & Suburban Street Railway Company.

Attest: WM. A. CRAFTS,
Clerk.

APRIL 25, 1895.

Cottage City Street Railway Company — Issue of Mortgage Bonds.

In the matter of the petition of the Cottage City Street Railway Company for the approval by the Board, under chapters 316 of the Acts of 1889 and 462 of the Acts of 1894, of an issue of mortgage bonds by said company to the amount of $25,000, for the purpose of refunding the existing funded debt of said company, —

It appearing, after public notice and hearing, and upon an examination of the assets and liabilities of said company, and after such further investigation as was deemed requisite, that an issue of mortgage bonds to the amount aforesaid has been authorized by the vote of a majority in interest of the stockholders of said company at a meeting called for the purpose; that the purpose for which it is proposed to issue said bonds is lawful; that the value of the constructed tracks, equipments, and other real and personal property of said company, taken at a fair value for railway purposes, and excluding the value of the franchise, equals or exceeds the amount of the capital stock outstanding and the debt; that the amount of bonds proposed to be issued will not exceed the capital stock of said company actually paid in cash, and that such issue is consistent with the public interests; and

It being deemed by the Board that an issue of bonds to the amount of $25,000 is reasonably requisite for the purpose for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board approve an issue of coupon or registered bonds by the said Cottage City Street Railway Company, subject to the provisions of all laws applicable to such issue, to an amount not to exceed $25,000 per value, payable at periods not exceeding twenty years from the date thereof, with interest at a rate not to exceed six per cent per annum, and secured by a mortgage of the railway, equipments, franchise, and other property, real and personal, of said

company; the said bonds or the proceeds thereof to be applied to the following purpose, and to no other, namely: To paying, retiring and refunding all of the bonds of said company now outstanding, to wit, an issue of six per cent mortgage bonds, dated November 15, 1893, and amounting to $25,000: *provided*, *however*, and on the express condition, that no bonds shall be issued as herein authorized, until all of the aforesaid outstanding bonds, dated November 15, 1893, have been surrendered and cancelled, and the mortgage securing the same has been duly discharged.

Attest: WM. A. CRAFTS,
Clerk.

MAY 13, 1895.

Woronoco Street Railway Company (of Westfield) — Increase and Issue of Capital Stock.

In the matter of the petition of the directors of the Woronoco Street Railway Company for the approval by the Board, under chapters 462 of the Acts of 1894 and 327 of the Acts of 1895, of an issue of capital stock by said company to the amount of $12,000, in addition to the amount of $25,000 now outstanding, for the purpose of meeting the expenses to be incurred in the purchase of the property and franchise of the Highland Street Railway Company, —

It appearing, after public notice and hearing, that such increase and issue of capital stock have been duly authorized by said chapter 327 of the Acts of 1895, and by vote of a majority in interest of the stockholders of said company at a meeting called for the purpose; that the proposed purpose is lawful and consistent with the public interest; that an increase of capital stock is necessary in order to enable said company to carry out the same in good faith; and

It being deemed by the Board that an issue of capital stock to the amount of $12,000 is reasonably requisite for the purpose for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board approve an increase of the capital stock of the said Woronoco Street Railway Company by the issue of not to exceed 120 additional shares, amounting at the par value thereof to $12,000; the said shares to be applied to the following purpose, and no other, namely: —

The said shares are to be exchanged, share for share, for the now outstanding shares, 120 in number, of the Highland Street Railway Company, in the manner and upon the conditions set forth in an order* of the Board of even date herewith, approving the terms of a proposed purchase and sale by and to said Woronoco Street Railway

* See page 235, *ante*.

Company of all the property and franchise of said Highland Street Railway Company; which order is to be referred to and is made a part hereof.

Attest: WM. A. CRAFTS,
Clerk.

MAY 13, 1895.

Brockton Street Railway Company — Increase and Issue of Capital Stock, and Market Value of New Shares.

In the matter of the petition of the Brockton Street Railway Company for the approval by the Board, under chapters 462 and 516 of the Acts of 1894, of an issue of capital stock by said company to the amount of $82,000, in addition to the amount of $514,000 now authorized and outstanding, for the purpose of providing means for the purchase of the property, rights and franchise of the Brockton & Stoughton Street Railway Company, and for other purposes set forth in said petition, —

It appearing, after public notice and hearing, and upon investigation by the Board, that the said company was authorized by said chapter 516 of the Acts of 1894 to increase its capital stock by an amount not exceeding $500,000, in addition to the amount of $250,000 then outstanding, for the purpose (among others) of providing means for the purchase of the property, rights and franchise of the said Brockton & Stoughton Street Railway Company,* and for extending its lines and equipping the same for operation by electricity; and that said company, under and pursuant to the provisions of chapters 506 and 516 of the Acts of 1894, has purchased all the property, rights and franchise of the said Brockton & Stoughton Street Railway Company, and has thereby incurred an indebtedness of $15,000; and that the cost of building and equipping the lines of said company as aforesaid will be about $82,000; and that an increase of capital stock by the amount of $82,000 for the purposes aforesaid has been duly authorized by a vote of two-thirds in interest of the stockholders of said Brockton Street Railway Company at a meeting called and held for that purpose;

Now, therefore, it being deemed by the Board, upon the facts and for the reasons above stated, that an issue of additional capital stock to the amount of $82,000 is reasonably requisite for the above purposes, for which (among others) such issue has been authorized by said chapter 516 of the Acts of 1894; it is

Ordered, That the Board approve an increase of the capital stock of the said Brockton Street Railway Company by the issue of not to

* See page 236, *ante*.

exceed 820 additional shares, amounting at the par value thereof to $82,000; the said increase, or the proceeds thereof, to be applied to the following purposes, and no other, namely: —

1. Stock to the amount of $15,000 par value, or the proceeds thereof, shall be applied solely to paying the indebtedness incurred as aforesaid in the purchase of the property, rights and franchise of the said Brockton & Stoughton Street Railway Company.

2. Stock to the amount of $44,000 par value, or the proceeds thereof, shall be applied solely to defraying the necessary cost of building and extending the lines of the railway of said company upon and over the locations heretofore duly granted to said Brockton & Stoughton Street Railway Company in the city of Brockton by order of the board of aldermen dated May 21, 1894, and in the town of Stoughton by orders of the selectmen dated May 21, 1894, and May 24, 1895.

3. Stock to the amount of $23,000 par value, or the proceeds thereof, shall be applied solely to defraying the necessary cost of equipping for operation by electricity the railway built and extended upon the locations aforesaid.

And said company having also prayed the Board to determine the market value of said new shares of capital stock at the time of increase, at which the said shares, to the number necessary to produce the amount necessary for the purposes for which such increase is authorized as aforesaid, shall be offered proportionally to its stockholders, pursuant to the provisions of chapter 472 of the Acts of 1894, it is

Ordered and determined by the Board, taking into account previous sales and other pertinent conditions, that said market value, for the purpose aforesaid, be fixed at one hundred dollars per share; and that any shares not subscribed for by the stockholders entitled to take the same, be sold by public auction in the city of Boston, notice of the time and place of such sale to be published at least five times, during the ten days immediately preceding such sale, in the Boston Daily Advertiser, Transcript and Journal, and the Brockton Daily Enterprise.

Attest: WM. A. CRAFTS,
Clerk.

MAY 27, 1895.

Hoosac Valley Street Railway Company — Increase and Issue of Capital Stock, and Market Value of New Shares.

In the matter of the petition of the Hoosac Valley Street Railway Company for the approval by the Board, under chapter 462 of the Acts of 1894 and chapter 329 of the Acts of 1895, of an issue of capital stock by said company to the amount of $50,000, in addition

to the amount of $50,000 now outstanding, for the purpose of building and equipping an extension of the railway of said company, —

It appearing, after public notice and hearing, and upon investigation by the Board, that said company has been authorized by the said chapter 329 of the Acts of 1895 to extend its railway in the towns of North Adams and Williamstown, and to issue its capital stock or bonds for that purpose to an amount not to exceed $75,000; that such issue has been duly authorized by vote of the stockholders of said company; that the proposed purpose is lawful and consistent with the public interest, and that an increase of capital stock is necessary in order to enable said company to carry out the same in good faith; and

It being deemed by the Board that an issue of capital stock to the amount of $50,000 is reasonably requisite for the purposes for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board authorize and approve an increase of the capital stock of the said Hoosac Valley Street Railway Company by the issue, subject to the provisions of all general and special laws applicable thereto, of not to exceed 500 additional shares, amounting at the par value thereof to $50,000; the said increase, or the proceeds thereof, to be applied to the following purposes, and no other, namely: —

1. Stock to the amount of $40,000 par value, or the proceeds thereof, shall be applied solely to defraying the necessary cost of building an extension of the roadbed and tracks of the railway of said company upon the locations heretofore duly extended and granted to said company in the town of North Adams, by order of the selectmen dated May 6, 1895, and in the town of Williamstown, by order of the selectmen bearing the same date.

2. Stock to the amount of $10,000 par value, or the proceeds thereof, shall be applied solely to defraying the necessary cost of the electric line construction, including poles, wiring, feeder lines, etc., for the operation of the aforesaid extension by electric power.

And said company having also prayed the Board to determine the market value of said new shares of capital stock at the time of increase, at which the said shares, to the number necessary to produce the amount necessary for the purposes for which such increase is authorized as aforesaid, shall be offered proportionally to its stockholders, pursuant to the provisions of chapter 472 of the Acts of 1894, it is

Ordered and determined by the Board, taking into account previous sales and other pertinent conditions, that said market value, for the purpose aforesaid, be fixed at one hundred dollars per share.

Attest: Wm. A. Crafts,

June 3, 1895. *Clerk.*

Hoosac Valley Street Railway Company — Issue of Mortgage Bonds.

In the matter of the petition of the Hoosac Valley Street Railway Company for the approval by the Board, under chapter 462 of the Acts of 1894, of an issue of mortgage bonds by said company to the amount of $100,000, for the purpose of refunding the existing funded debt of said company, and for other purposes set forth in said petition, —

It appearing, after public notice and hearing, and upon such further investigation as was deemed requisite, that an issue of mortgage bonds to the amount aforesaid has been authorized by chapter 264 of the Acts of 1893 and chapter 329 of the Acts of 1895, and by the vote of a majority in interest of the stockholders of said company at a meeting called for the purpose; that the purposes for which it is proposed to issue said bonds are necessary and lawful; that the amount of bonds proposed to be issued will not exceed the capital stock of said company actually paid and to be paid in cash, and that such issue is consistent with the public interests; and

It being deemed by the Board that an issue of bonds to the amount of $100,000 is reasonably requisite for the purposes for which such issue has been authorized, as hereinafter specified, — it is

Ordered, that the Board approve an issue of coupon or registered bonds by the said Hoosac Valley Street Railway Company, subject to the provisions of all general and special laws applicable to such issue, to an amount not to exceed $100,000 par value, payable at periods not exceeding twenty years from the date thereof, with interest at a rate not to exceed six per cent per annum, and secured by a mortgage of its railway and franchise and any part or all of its property now owned or hereafter acquired; the said bonds or the proceeds thereof to be applied to the following purposes, and to no other, namely: —

1. Bonds to an amount not to exceed $50,000 par value, or the proceeds thereof, shall be applied to paying, retiring and refunding the bonds of said company now outstanding, to the amount of $50,000, to wit, an issue of six per cent bonds, dated in 1886, and due in 1906, but redeemable on call in and after 1891; provided, that no bond or bonds of the $50,000 above authorized shall be issued until an equal amount of the bonds aforesaid now outstanding has been paid or exchanged and surrendered and cancelled.

2. Bonds to an amount not to exceed $25,000 par value, or the proceeds thereof, shall be applied to funding the existing floating debt of said company, amounting to $29,000, which was incurred in changing the plant and equipment of said company from a horse to an electric street railway.

3. Bonds to an amount not to exceed $18,000 par value, or the proceeds thereof, shall be applied to provide the necessary means for equipping with rolling stock a branch or extension of the railway of said company upon locations heretofore duly extended and granted in the town of North Adams, by order of the selectmen dated May 6, 1895, and in the town of Williamstown, by order of the selectmen bearing the same date.

4. Bonds to an amount not to exceed $7,000 par value, or the proceeds thereof, shall be applied to the purchase of land and the erection thereon of a car house, and to the procuring of additional electric generators.

Attest: WM. A. CRAFTS,
Clerk.

JUNE 3, 1895.

People's Street Railway Company (of West Newbury) — Issue of Capital Stock.

In the matter of the petition of the People's Street Railway Company for the approval by the Board, under chapters 220 of the Acts of 1892 and 462 of the Acts of 1894, of an issue of capital stock by said company to the amount of $30,000, for the purpose of building and equipping the railway of said company, —

It appearing, after public notice and hearing, that said company was chartered by said chapter 220 of the Acts of 1892, with power to construct, maintain and operate a street railway in the town of West Newbury and city of Newburyport, with an authorized capital stock not to exceed $100,000; that said petition has been duly authorized by vote of the stockholders of said company; that the proposed purpose is lawful and consistent with the public interest; that an issue of capital stock is necessary in order to enable said company to carry out the same in good faith; and

It being deemed by the Board that an issue of capital stock to the amount of $30,000 is reasonably requisite for the purpose for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board approve an issue by the said People's Street Railway Company, subject to the provisions of all general and special laws applicable to such issue, of not to exceed 300 shares of capital stock, amounting at the par value thereof to $30,000; the said shares, or the proceeds thereof, to be applied to the following purpose, and no other, namely: to defraying the necessary cost of building the roadbed and tracks of the railway of said company upon the location heretofore duly granted to said company in the city of Newburyport, by orders of the board of aldermen dated October 24,

1893, and June 26, 1895, and in the town of West Newbury, by order of the selectmen dated October 20, 1893.

Said shares are to be issued to the subscribers to the capital stock of said company, or their assigns, upon the full payment of the par value of said shares respectively in cash.

Attest: WM. J. MCCULLOUGH,
Assistant Clerk.

JULY 1, 1895.

People's Street Railway Company (of West Newbury) — Issue of Mortgage Bonds.

In the matter of the petition of the People's Street Railway Company for the approval by the Board, under chapters 220 of the Acts of 1892 and 462 of the Acts of 1894, of an issue of mortgage bonds by said company to the amount of $30,000, for the purpose of building and equipping the railway of said company, —

It appearing, after public notice and hearing, and upon such further investigation as was deemed requisite, that an issue of mortgage bonds to the amount aforesaid has been authorized by said chapter 220 of the Acts of 1892, and by the vote of a majority in interest of the stockholders of said company at a meeting called for the purpose; that the purposes for which it is proposed to issue said bonds are lawful; that the amount of bonds proposed to be issued will not exceed the capital stock of said company required to be paid in cash, and that such issue is consistent with the public interests; and

It being deemed by the Board that an issue of bonds to the amount of $30,000 is reasonably requisite for the purposes for which such issue is authorized, as hereinafter specified, — it is

Ordered, that the Board approve an issue of coupon or registered bonds by the said People's Street Railway Company, subject to the provisions of all general and special laws applicable to such issue, to an amount not to exceed $30,000 par value, payable at periods not exceeding twenty years from the date thereof, with interest at a rate not to exceed six per cent per annum, and secured by a mortgage of the railway and franchise, and any part of the other property, real and personal, of said company, now owned or hereafter acquired; the said bonds or the proceeds thereof to be applied to the following purposes, and to no other, namely: —

1. Bonds to an amount not to exceed $11,000 par value, or the proceeds thereof, shall be applied to defraying the necessary cost of building the roadbed and tracks of the railway of said company upon the location heretofore duly granted to said company in the city of Newburyport, by orders of the board of aldermen dated October

24, 1893, and June 26, 1895, and in the town of West Newbury, by order of the selectmen dated October 20, 1893.

2. Bonds to an amount not to exceed $5,000 par value, or the proceeds thereof, shall be applied to the purchase of land and the erection thereon of a car house, stable and car station, and to the necessary equipment of said buildings.

3. Bonds to an amount not to exceed $9,000 par value, or the proceeds thereof, shall be applied to the purchase and equipment of rolling stock and vehicles necessary for the operation of the railway aforesaid.

4. Bonds to an amount not to exceed $5,000 par value, or the proceeds thereof, shall be applied to the purchase of horses and harnesses necessary for the operation of said railway.

Provided, however, that no bonds shall be issued for any of the aforesaid purposes until the capital stock of said company to the amount of $30,000 has been subscribed and fully paid in cash, and the said amount of $30,000 has been expended in the building of the roadbed and tracks of said company upon the locations above described.

Attest: WM. J. MCCULLOUGH,
Assistant Clerk.

JULY 1, 1895.

Commonwealth Avenue Street Railway Company (of Newton) — Issue of Capital Stock.

In the matter of the petition of the Commonwealth Avenue Street Railway Company for the approval by the Board, under chapter 462 of the Acts of 1894, of an issue of capital stock by said company to the amount of $45,000, for the purpose of building the railway of said company, —

It appearing that said company has been recently incorporated under the general law of the Commonwealth, with an authorized capital stock of $45,000; that the said capital stock has been duly subscribed and the issue thereof authorized by the stockholders of said company; that the proposed purpose is lawful and consistent with the public interest; that an issue of capital stock is necessary in order to enable said company to carry out the same in good faith; and

It being deemed by the Board that an issue of capital stock to the amount of $45,000 is reasonably requisite for the purpose for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board authorize and approve an issue by the said Commonwealth Avenue Street Railway Company, subject to the provisions of all laws applicable to such issue, of not to exceed 450

shares, amounting at the par value thereof to $45,000; the said shares or the proceeds thereof, to be applied to the following purpose, and no other, namely: To defraying the necessary cost of constructing the railway of said company upon the location heretofore duly granted to said company in the city of Newton, by order of the board of aldermen dated June 18, 1895.

Said shares are to be issued to the subscribers to the capital stock of said company, or their assigns, upon the full payment by them respectively of the par value of said shares in cash.

Attest: WM. J. McCULLOUGH,
Assistant Clerk.

JULY 2, 1895.

Lynn & Boston (Street) Railroad Company — Increase and Issue of Capital Stock, and Market Value of New Shares.

In the matter of the petition of the Lynn & Boston Railroad Company for the approval by the Board, under chapter 462 of the Acts of 1894, of an issue of capital stock by said company to the amount of $48,500, in addition to the amount of $1,000,000 now authorized and outstanding, for the purpose of providing means for the payment of debts, for building and equipping extensions of the railway of said company, and for other purposes set forth in said petition, —

It appearing, after public notice and hearing, and upon investigation by the Board, that said company has been authorized, by chapter 517 of the Acts of 1894, to increase its capital stock from time to time, by a vote of two-thirds in interest of its stockholders at a meeting called and held for that purpose, to an amount not exceeding $3,000,000 in addition to the amount now authorized by its charter, "for the purpose of providing means for the payment of debts, building and extending lines and equipping the same for operation by electricity, and other construction purposes;" that an increase by the amount of $48,500 under said act has been duly authorized by a vote of the stockholders passed May 23, 1895; that the purposes of the proposed increase are within the provisions of said chapter 517 of the Acts of 1894, and that an increase of capital stock is necessary in order to enable said company to carry out the same; and

It being deemed by the Board that an issue of capital stock to the amount of $45,000 is reasonably requisite for the purposes for which such increase has been authorized, as hereinafter specified, — it is

Ordered, That the Board approve an increase of the capital stock of the said Lynn & Boston Railroad Company by the issue, subject to the provisions of all general and special laws applicable to such issue, of not to exceed 450 additional shares, amounting at the par value thereof to $45,000; the said shares, or the proceeds thereof, to be applied to the following purposes, and no other, namely: —

1. Stock to the amount of $13,800 par value, or the proceeds thereof, shall be applied to paying the debt incurred by said company for its proportion (five per cent) of the cost, under chapter 374 of the Acts of 1892, of abolishing certain grade crossings on Chelsea Bridge and Chelsea Bridge Avenue in the city of Boston, — such proportion, as audited under said act up to March 13, 1895, and allowed by the Superior Court and ordered to be paid by said company, being $13,814.12.

2. Stock to the amount of $15,300 par value, or the proceeds thereof, shall be applied to defraying the necessary cost of building new and additional tracks in extension of the railway of said company, including the overhead wiring for the same, upon locations heretofore duly granted and extended, as follows:

On Broadway, Revere, location of February 27, 1890, 1,764 feet,	$5,832
On Boston Street, Lynn, location of December 15, 1892, 1,700 feet,	6,771
On Cabot Street, Beverly, location of April 7, 1883, 800 feet,	2,697
Total,	$15,300

3. Stock to the amount of $6,700 par value, or the proceeds thereof, shall be applied to defraying the necessary cost of building new and additional turnouts on the railway of said company, including the overhead wiring for same, as follows:

On Main Street, Melrose, location of January 22, 1887,	$840
On Salem Street, Malden, location of June 5, 1893,	845
On Washington Street, Marblehead, location of June 12, 1895,	505
On Winthrop Avenue, Revere, location of May 15, 1893,	510
In Saugus Centre, location of April 27, 1886,	590
In Swampscott, location of April 26, 1894,	840
Four turnouts between Cliftondale and Revere, on Malden Street, location of April 23, 1887, and Lynn Street, location of April 15, 1887,	2,570
Total,	$6,700

4. Stock to the amount of $3,700 par value, or the proceeds thereof, shall be applied to defraying the necessary cost of new and additional special work on the railway of said company, consisting of guard-rail curves, switches, frogs, and the overhead wiring for same, as follows:

On Malden Square, location of June 5, 1895,	$2,450
On Howard Street, Melrose, location of June 11, 1895,	1,250
Total,	$3,700

5. Stock to the amount of $5,500 par value, or the proceeds thereof, shall be applied to the following specific purposes, namely:

To building addition to car-house on Broadway, Chelsea, . .	$2,000
To additional brow paving of tracks in Melrose, required by selectmen, ...	1,510
To granite block brow paving of track on Malden Street, Revere, so required, ...	1,990
Total, ...	$5,500

And said company having also prayed the Board to determine the market value of said new shares of capital stock at the time of increase, at which the said shares, to the number necessary to produce the amount necessary for the purposes for which such increase is authorized as aforesaid, shall be offered proportionally to its stockholders, pursuant to the provisions of chapter 472 of the Acts of 1894, it is

Ordered and determined by the Board, taking into account previous sales and other pertinent conditions, that said market value, for the purpose aforesaid, be fixed at one hundred dollars per share.

Attest: WM. J. MCCULLOUGH,
Assistant Clerk.

JULY 3, 1895.

Lynn & Boston (Street) Railroad Company — Increase and Issue of Capital Stock, and Market Value of New Shares.

In the matter of the petition of the directors of the Lynn & Boston Railroad Company for leave to increase the capital stock of said company, under chapter 543 of the Acts of 1894, by the amount of $115,400, in addition to the amount of $1,045,000 now outstanding and authorized, and for the approval by the Board, under chapter 462 of the Acts of 1894, of an issue of capital stock by said company to said amount of $115,400, for the purpose of providing means for the payment of certain expenses incurred, and to be incurred, in the change of its motive power from horse power to electric power, as set forth in said petition, —

It appearing, after public notice and hearing, and upon an investigation by the Board, that said petition has been duly authorized by vote of the stockholders of said company passed May 23, 1895; that certain expenses have been and will be incurred by said company in the change of its motive power as aforesaid, and are necessary to such change; that an increase of capital stock for the purpose of paying a reasonable portion of said expenses is consistent with the

public interests, and within the intent of said chapter 543 of the Acts of 1894; and

It being deemed by the Board that an issue of capital stock to the amount of $55,000 is reasonably requisite for the purposes for which such increase is authorized, as hereinafter specified, — it is

Ordered, That the Board authorize and approve an increase of the capital stock of the said Lynn & Boston Railroad Company by the issue, subject to the provisions of all general and special laws applicable to such issue, of not to exceed 550 additional shares, amounting at the par value thereof, to $55,000; the said shares, or the proceeds thereof, to be applied to the following purposes, and no other, namely: —

1. Stock to the amount of $43,600 par value, or the proceeds thereof, shall be applied to defraying a portion of the necessary cost incurred in replacing horse-railway track with 90-pound girder-rail electric-power track, at the rate of $7,500 per mile or $1.4205 per foot, as follows:

4,400 feet of track in Union Street, Lynn,	$6,300
8,301 feet of track in Essex Street, Salem,	11,800
500 feet of track in Cabot Street, Beverly,	700
5,870 feet of track in Main Street, Melrose,	8,300
3,480 feet of track in Ferry Street, Malden,	4,900
3,700 feet of track in Chelsea Street, Boston,	5,300
4,412 feet of track in Broadway, Chelsea,	6,300
Total,	$43,600

2. Stock to the amount of $5,200 par value, or the proceeds thereof, shall be applied to defraying a portion of the necessary cost incurred in reconstruction for electric power, as follows:

Rebuilding two 9-inch girder-rail turnouts, with frogs, switches and side track, in Main Street, Melrose,	$1,150
Rebuilding one cross connection, with frogs, switches and connecting tracks of 9-inch girder rail, in Chelsea Street, Boston,	250
Ditto, in Broadway, Chelsea,	250
Ditto, in Cabot Street, Beverly,	250
Ditto, in Essex Street, Salem,	250
Rebuilding guard-rail curves, frogs and switches, in Broadway, Chelsea,	800
Ditto, in Malden Square,	600
Substituting block for cobble paving, in Washington Street, Lynn,	975
Ditto, in Essex Street, Salem,	675
Total,	$5,200

3. Stock to the amount of $6,200 par value, or the proceeds thereof, shall be applied to defraying a portion of the cost incurred in the following work necessary or incident to the change from horse to electric power, namely:

Strengthening company's carhouse, in lower Swampscott,	$1,200 00
Ditto, in upper Swampscott,	1,200 00
Strengthening Beverly Bridge,	2,800 00
Putting in place one mile 500,000 C. M. feeder cable, in Broadway, Chelsea,	1,000 00
Total,	$6,200 00

And said company having also prayed the Board to determine the market value of said new shares of capital stock at the time of increase, at which the said shares, to the number necessary to produce the amount necessary for the purposes for which such increase is authorized as aforesaid, shall be offered proportionally to its stockholders, pursuant to the provisions of chapter 472 of the Acts of 1894, it is

Ordered and determined by the Board, taking into account previous sales and other pertinent conditions, that said market value, for the purpose aforesaid, be fixed at one hundred dollars per share.

Attest: WM. J. MCCULLOUGH,
Assistant Clerk.

JULY 5, 1895.

Quincy & Boston Street Railway Company — Increase and Issue of Capital Stock, and Sale of New Shares.

In the matter of the petition of the Quincy & Boston Street Railway Company for the approval by the Board, under chapter 462 of the Acts of 1894, of an issue of capital stock by said company to the amount of $37,500, in addition to the amount of $262,500 now authorized and outstanding, for the purpose of providing means for the purchase of the rights, franchises and property of the Quincy Street Railway Company, and for other purposes set forth in said petition, —

It appearing, after public notice and hearing, and upon investigation by the Board, that the petitioner has been authorized, by chapter 316 of the Acts of 1893, by the vote of a majority in interest of its stockholders at meetings called for the purpose, to increase its capital stock from time to time from $100,000 to an amount not exceeding in the whole $300,000, for the purpose (among others) of purchasing the rights, franchises and property of said Quincy Street Railway Company, and for purposes of construction and equipment specified in said act; that such increase has been duly authorized

by vote of the stockholders passed May 24, 1893; that all of said increase except $37,500 has been heretofore subscribed, paid and issued; that the issue of the remaining $37,500 has been duly authorized by a vote of the stockholders passed June 24, 1895; that the terms of purchase of the rights, franchises and property of the said Quincy Street Railway Company have been approved by an order* of the Board of even date herewith; and that an increase of capital stock is necessary for the purpose of effecting said purchase, and for paying for the cost of construction and equipment as provided in said act; and

It being deemed by the Board that an issue of capital stock to the amount of $37,500 is reasonably requisite for the purposes for which such issue has been authorized, as hereinafter specified, — it is

Ordered, That the Board approve an increase of the capital stock of the said Quincy & Boston Street Railway Company by the issue, subject to the provisions of all general and special laws applicable to such issue, of not to exceed 375 additional shares, amounting at the par value thereof to $37,500; the said shares, or the proceeds thereof, to be applied to the following purposes, and no other, namely: to paying the sum of $39,060 agreed to be paid to said Quincy Street Railway Company upon the due conveyance of all its rights, franchises and property to the petitioner; and the balance of the proceeds of said shares, remaining after such payment, shall be applied to defraying the necessary cost of such construction and equipment as is authorized and specified in said chapter 316 of the Acts of 1893.

And the said 375 shares having been heretofore offered to the stockholders of said company and not subscribed for or taken by them, it is

Ordered, That the Board approve the sale of the said shares at not less than their par value to the highest bidder at public auction in the city of Quincy; notice of the time and place of such sale to be published at least five times, during the ten days immediately preceding the sale, in the Boston Daily Advertiser, the Boston Evening Transcript and the Quincy Daily Ledger.

Attest: WM. J. MCCULLOUGH,
Assistant Clerk.

JULY 8, 1895.

Woronoco Street Railway Company (of Westfield) — Increase and Issue of Capital Stock, and Market Value of New Shares.

In the matter of the petition of the directors of the Woronoco Street Railway Company for leave to increase the capital stock of said company, under chapter 366 of the Acts of 1887, by the amount of $13,000, in addition to the amount of $37,000 now authorized and

* See page 237, *ante*.

outstanding, and for the approval by the Board, under chapter 462 of the Acts of 1894, of an issue of capital stock by said company to said amount of $13,000, for the purpose of reconstructing and equipping the railway of said company for operation by electric power, and for other purposes set forth in said petition, —

It appearing, after public notice and hearing, and upon an examination of the assets and liabilities of said company, that said petition has been duly authorized by vote of the stockholders of said company; that the proposed purpose is necessary and lawful, and consistent with the public interest; that an increase of capital stock is necessary in order to enable said company to carry out the same in good faith; and that such increase will not be beyond the value of the property of said company including the cash to be paid in on such increase; and

It being deemed by the Board that an issue of capital stock to the amount of $13,000 is reasonably requisite for the purpose for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board authorize and approve an increase of the capital stock of the said Woronoco Street Railway Company by the issue, subject to the provisions of all laws applicable to such issue, of not to exceed 130 additional shares, amounting at the par value thereof to $13,000; the said increase, or the proceeds thereof, to be applied to the following purpose, and no other, namely: To defraying the necessary cost of reconstructing and equipping the railway of said company for operation by electric power, and of erecting and equipping an electric power house and station for the use of said company.

And said company having also prayed the Board to determine the market value of said new shares of capital stock at the time of increase, at which the said shares, to the number necessary to produce the amount necessary for the purposes for which such increase is authorized as aforesaid, shall be offered proportionally to its stockholders, pursuant to the provisions of chapter 472 of the Acts of 1894, it is

Ordered and determined by the Board, taking into account previous sales and other pertinent conditions, that said market value, for the purpose aforesaid, be fixed at one hundred dollars per share.

Attest: WM. J. MCCULLOUGH,
Assistant Clerk.

JULY 16, 1895.

Supplemental Order — Sale of New Shares.

In the matter of the application of the Woronoco Street Railway Company (of Westfield) regarding the sale at auction of certain shares of the capital stock of said company, which shares were

authorized to be issued by an order of the Board dated July 16, 1895, and which have been offered to the stockholders of said company as required by law, but some of which have not been taken by the stockholders entitled to take the same, — it is

Ordered, That the shares remaining unsubscribed for as aforesaid be offered for sale at public auction in the town of Westfield to the highest bidder at not less than their par value in cash; and that the Springfield Republican, Springfield Union, and Springfield Daily News be prescribed as the daily newspapers in which notice of the time and place of such sale shall be published at least five times during the ten days immediately preceding the sale.

Attest: WM. A. CRAFTS,
Clerk.

OCTOBER 15, 1895.

Woronoco Street Railway Company (of Westfield) — Issue of Mortgage Bonds.

In the matter of the petition of the Woronoco Street Railway Company for the approval by the Board, under chapters 316 of the Acts of 1889 and 462 of the Acts of 1894, of an issue of mortgage bonds by said company to the amount of $35,000, for the purpose of paying its floating debt, equipping its railway for operation by electric power, and for other purposes set forth in said petition, —

It appearing, after public notice and hearing, and upon an examination of the assets and liabilities of said company, and after such further investigation as was deemed requisite, that an issue of mortgage bonds to the amount aforesaid has been authorized by the vote of a majority in interest of the stockholders of said company at a meeting called for the purpose; that the purposes for which it is proposed to issue said bonds are necessary and lawful; that the value of the constructed tracks, equipments, and other real and personal property of said company, taken at a fair value for railway purposes, and excluding the value of the franchise, exceeds the amount of the capital stock outstanding and the debt; that the amount of bonds proposed to be issued will not exceed the capital stock of said company actually paid in cash, and that such issue is consistent with the public interests; and

It being deemed by the Board that an issue of bonds to the amount of $35,000 is reasonably requisite for the purposes for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board approve an issue of coupon or registered bonds by the said Woronoco Street Railway Company, subject to the provisions of all laws applicable to such issue, to an amount not to exceed $35,000 par value, payable at periods not exceeding twenty years from the date thereof, with interest at a rate not to exceed five

per cent per annum, and secured by a mortgage of the railway, equipments, franchise, and other property, real and personal, of said company; the said bonds or the proceeds thereof to be applied to the following purposes, and to no other, namely: —

1. Bonds to an amount not to exceed $15,000 par value, or the proceeds thereof, shall be applied to funding so much of the existing floating debt of said company as has been incurred in the construction of its railway, and in the purchase of real and personal estate necessary or convenient for the operation thereof.

2. Bonds to an amount not to exceed $11,000 par value, or the proceeds thereof, shall be applied to provide the necessary means for erecting and equipping a power house and station for the generation of electric power for the use of said company.

3. Bonds to an amount not to exceed $9,000 par value, or the proceeds thereof, shall be applied to the purchase of such additional rolling stock as may be necessary for the operation of the railway of said company, and to equipping all of its rolling stock for operation by electric power.

Provided, that no bond or bonds shall be issued under this order, until all the bonds issued or outstanding under the order of this Board dated October 1, 1894, have been paid, surrendered and cancelled, and the mortgage securing the same has been duly discharged upon the record wherever the same is recorded.

Attest: WM. J. MCCULLOUGH,
JULY 16, 1895. *Assistant Clerk.*

North End Street Railway Company (of Worcester) — Issue of Capital Stock, and Market Value of New Shares.

In the matter of the petition of the directors of the North End Street Railway Company for the approval by the Board, under chapter 462 of the Acts of 1894, of an issue of capital stock by said company to the amount of $34,800, in addition to the amount of $75,200 now outstanding, for the purpose of funding its floating debt, —

It appearing that said petition has been duly authorized by vote of the stockholders of said company; that said company was authorized by an order of the Board, dated April 26, 1893, to increase its capital stock by the amount of $50,000 for the purpose aforesaid; that only $15,200 of said amount has been issued, and that a further issue for said purpose is necessary and consistent with the public interest; and

It being deemed by the Board that an issue of capital stock to the amount of $34,800 is reasonably requisite for the purpose for which such issue was authorized as aforesaid, — it is

Ordered, That the Board approve an increase of the capital stock of the said North End Street Railway Company by the issue, subject

to the provisions of all laws applicable to such issue, of not to exceed 348 additional shares, amounting at the par value thereof to $34,800; the said shares, or the proceeds thereof, to be applied to the following purpose, and no other, namely: To paying the floating debt of said company incurred in the construction and equipment of its railway in the city of Worcester.

And said company having also prayed the Board to determine the market value of said new shares of capital stock at the time of increase, at which the said shares, to the number necessary to produce the amount necessary for the purposes for which such increase is authorized as aforesaid, shall be offered proportionally to its stockholders, pursuant to the provisions of chapter 472 of the Acts of 1894, it is

Ordered and determined by the Board, taking into account previous sale and other pertinent conditions, that said market value, for the purpose aforesaid, be fixed at one hundred dollars per share.

Attest: WM. J. MCCULLOUGH,
Assistant Clerk.

JULY 18, 1895.

North End Street Railway Company (of Worcester) — Issue of Mortgage Bonds.

In the matter of the petition of the directors of the North End Street Railway Company for the approval by the Board, under chapters 316 of the Acts of 1889 and 462 of the Acts of 1894, of an issue of mortgage bonds by said company to the amount of $75,000, for the purpose of funding its floating debt, —

It appearing, upon an examination of the assets and liabilities of said company, and after such further investigation as was deemed requisite, that an issue of mortgage bonds to the amount aforesaid has been authorized by the vote of a majority in interest of the stockholders of said company at a meeting called for the purpose; that the purpose for which it is proposed to issue said bonds is necessary and lawful; that said company was authorized by an order of the Board, dated December 14, 1893, to issue mortgage bonds to the amount of $55,000 for said purpose; that said amount is insufficient therefor, and that no bonds have been issued under said order; that the amount of bonds proposed to be issued will not exceed the capital stock of said company actually paid in cash, and that such issue is consistent with the public interests; and

It being deemed by the Board that an issue of bonds to the amount of $75,000 is reasonably requisite for the purpose for which such issue was authorized as aforesaid, — it is

Ordered, That the aforesaid order be so amended that the Board approve an issue of coupon or registered bonds by the said North

End Street Railway Company, subject to the provisions of all laws applicable to such issue, to an amount not to exceed $75,000 par value, payable at periods not exceeding twenty years from the date thereof, with interest at a rate not to exceed five per cent per annum, and secured by a mortgage of the railway, equipments, franchise, and other property, real and personal, of said company; the said bonds or the proceeds thereof to be applied to the following purpose, and to no other, namely: To funding the floating debt of said company incurred in the construction and equipment of its railway in the city of Worcester, and in the purchase of real and personal estate necessary for the operation thereof.

Provided, however, and on the express condition, that before the issue of any bonds or bond under this order, the mortgage heretofore executed and recorded for the purpose of securing an issue of bonds under said previous order of the Board, shall be duly cancelled and discharged; and that the bonds prepared for issue under said mortgage shall be destroyed.

Attest: WM. J. MCCULLOUGH,
Assistant Clerk.

JULY 18, 1895.

Cottage City Street Railway Company — Increase and Issue of Capital Stock, and Market Value of New Shares.

In the matter of the petition of the directors of the Cottage City Street Railway Company for leave to increase the capital stock of said company, under chapter 366 of the Acts of 1887, by the amount of $15,000, in addition to the amount of $25,000 now authorized and outstanding, and for the approval by the Board, under chapter 462 of the Acts of 1894, of an issue of capital stock by said company to the amount of $15,000, for the purpose of paying the floating debt of said company incurred in the construction and equipment of its railway, and for other purposes set forth in said petition, —

It appearing, after public notice and hearing, and upon an examination of the assets and liabilities of said company, that said petition has been duly authorized by vote of the stockholders of said company; that the proposed purposes are necessary and lawful, and consistent with the public interest; that an increase of capital stock is necessary in order to enable said company to carry out the same in good faith; and that such increase will not be beyond the value of the property of said company including the cash to be paid in on such increase; and

It being deemed by the Board that an issue of capital stock to the amount of $12,000 is reasonably requisite for the purposes for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board authorize and approve an increase of the capital stock of the said Cottage City Street Railway Company by the issue, subject to the provisions of all laws applicable to such issue, of not to exceed 120 additional shares, amounting at the par value thereof to $12,000; the said increase, or the proceeds thereof, to be applied to the following purposes, and no other, namely: —

1. Stock to the amount of $9,300 par value, or the proceeds thereof, shall be applied solely to paying the floating debt incurred by said company in the extension, construction and equipment of its railway upon locations heretofore duly granted and extended to said company in the town of Cottage City.

2. Stock to the amount of $2,700 par value, or the proceeds thereof, shall be applied solely to paying the actual and necessary cost of extending the railway of said company to the Tisbury line at Vineyard Haven upon a location duly granted and extended as aforesaid, of concreting a portion of its existing railway between the tracks, and of building a new car house.

And said company having also prayed the Board to determine the market value of said new shares of capital stock at the time of increase, at which the said shares, to the number necessary to produce the amount necessary for the purposes for which such increase is authorized as aforesaid, shall be offered proportionally to its stockholders, pursuant to the provisions of chapter 472 of the Acts of 1894, it is

Ordered and determined by the Board, taking into account previous sales and other pertinent conditions, that said market value, for the purpose aforesaid, be fixed at one hundred dollars per share.

Attest: WM. A. CRAFTS,

SEPTEMBER 27, 1895. *Clerk.*

Wellesley & Boston Street Railway Company — Issue of Capital Stock.

In the matter of the petition of the Wellesley & Boston Street Railway Company for the approval by the Board, under chapter 462 of the Acts of 1894, of an issue of capital stock by said company to the amount of $40,000, for the purpose of capitalizing the cost of building and equipping the railway of said company, —

It appearing that said company has been incorporated under the general law for the purpose of constructing and operating a street railway in the city of Newton, with an authorized capital stock of $40,000; that said capital stock has been subscribed and paid in cash; that said railway has been built and equipped and is now in operation; that the fair and actual cost thereof has been not less than

$40,000 ; that the proposed purpose is necessary and lawful, and consistent with the public interest ; that an issue of capital stock is necessary in order to enable said company to carry out the same in good faith ; and

It being deemed by the Board that an issue of capital stock to the amount of $40,000 is reasonably requisite for the purpose for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board approve an issue by the said Wellesley & Boston Street Railway Company, subject to the provisions of all laws applicable to such issue, of not to exceed 400 shares of its capital stock, amounting at the par value thereof to $40,000 ; the said shares, or the proceeds thereof, to be applied to the following purpose, and no other, namely : To defraying the necessary and actual cost incurred in building and equipping for electric power its railway upon the location heretofore duly granted to said company in the city of Newton.

Said shares are to be issued to the subscribers to the capital stock of said company, or their assigns, upon the payment by them respectively of the par value of said shares in cash.

Attest: WM. A. CRAFTS,

SEPTEMBER 27, 1895. *Clerk.*

Lowell & Suburban Street Railway Company — Increase and Issue of Capital Stock, and Market Value of New Shares.

In the matter of the petition of the Lowell & Suburban Street Railway Company for leave to increase the capital stock of said company, under chapter 543 of the Acts of 1894 and chapter 316 of the Acts of 1895, by the amount of $400,000, in addition to the amount of $600,000 now authorized and outstanding, and for the approval by the Board, under chapter 462 of the Acts of 1894, of an issue of capital stock by said company to the amount of $400,000, for the purpose of paying a portion of the expenses incurred by said company in the change of its motive power, of providing means for the acquisition of real estate for a pleasure resort, and for other purposes set forth in said petition, —

It appearing, after public notice and hearing, and upon an examination of the assets and liabilities of said company, that said petition has been duly authorized by vote of the stockholders of said company ; that the proposed purposes are lawful and consistent with the public interest ; and that an increase of capital stock is necessary in order to enable said company to carry out the same in good faith ; and

It being deemed by the Board that an issue of capital stock to the amount of $240,000 is reasonably requisite for the purposes for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board authorize and approve an increase of the capital stock of the said Lowell & Suburban Street Railway Company by the issue, subject to the provisions of all laws applicable to such issue, of not to exceed 2,400 additional shares, amounting at the par value thereof to $240,000; the said increase, or the proceeds thereof, to be applied to the following purposes, and no other, namely: —

1. Stock to the amount of $176,500 par value, or the proceeds thereof, shall be applied solely to paying the expenses which have been incurred by said company, and which have not been heretofore capitalized or funded, in the change of its motive power from horse power to electric power, including expenditures for power plant and buildings and other electrical apparatus and appliances.

2. Stock to the amount of $63,500 par value, or the proceeds thereof, shall be applied solely to the purchase and equipment of the real estate described in the order* of the Board of even date herewith approving the acquisition thereof; such purchase to conform to the terms of said order, and said real estate to be held, maintained and used for purposes of recreation and for pleasure resort, in accordance with and subject to the provisions of chapter 316 of the Acts of 1895.

And said company having also prayed the Board to determine the market value of said new shares of capital stock at the time of increase, at which the said shares, to the number necessary to produce the amount necessary for the purposes for which such increase is authorized as aforesaid, shall be offered proportionally to its stockholders, pursuant to the provisions of chapter 472 of the Acts of 1894, it is

Ordered and determined by the Board, taking into account previous sales and other pertinent conditions, that said market value, for the purpose aforesaid, be fixed at one hundred and fifteen dollars per share.

Attest: WM. A. CRAFTS,
Clerk.

SEPTEMBER 30, 1895.

Interstate Consolidated Street Railway Company (of Rhode Island) —Issue of Mortgage Bonds.†

In the matter of the petition of the Interstate Consolidated Street Railway Company (of Rhode Island) for the authorization and approval by the Board, under chapters 448 of the Acts of 1895 and 462 of the Acts of 1894, of an issue of mortgage bonds by said company to the amount of $250,000, for the purpose of acquiring by purchase

* See orders relating to Pleasure Resorts, *post*, page 313.

† Rescinded by order of December 26, 1895, *post*, page 310.

certain street railway properties described in said first-named act, and for other purposes set forth in said petition, —

It appearing, after public notice and hearing, and upon such further investigation as was deemed requisite, that an issue of mortgage bonds for the purpose aforesaid has been authorized by said chapter 448 of the Acts of 1895, and by the vote of a majority in interest of the corporators and subscribers to the capital stock of said company at a meeting called for the purpose; that the purpose for which it is proposed to issue bonds as aforesaid is lawful, and that such issue is consistent with the public interests; and

It being deemed by the Board that a preliminary issue of bonds to the amount of at least $90,000 is reasonably requisite for the purpose for which such issue is authorized, as specified in the following order, — it is

Ordered, That the Board authorize and approve an issue of coupon bonds by the said Interstate Consolidated Street Railway Company, subject to the provisions of all general and special laws applicable to such issue, to an amount not to exceed $90,000 par value, payable at periods not exceeding twenty years from the date thereof, with interest at a rate not to exceed five per cent per annum, and secured by a mortgage of the railways, equipments, franchises, and other property, real and personal, of said company; the said bonds to be applied to the following purpose, and to no other, namely: To paying and funding at par a portion (to wit, $90,000) of the indebtedness incurred by the said company in the acquisition by purchase of the railway, equipment, franchise, rights, and other property, real and personal, of the Interstate Street Railway Company, as authorized by and subject to the provisions of said chapter 448 of the Acts of 1895.

The matter of an additional issue of bonds to be secured by the foregoing mortgage, and also of an issue of capital stock by said company, for the purposes set forth in the petition aforesaid, is reserved for further hearing and consideration by the Board.

Attest: Wm. A. Crafts,
Clerk.

October 7, 1895.

*Interstate Consolidated Street Railway Company — (of Rhode Island) — Issue of Capital Stock.**

In the matter of the petition of the Interstate Consolidated Street Railway Company (of Rhode Island) for the authorization and approval by the Board, under chapters 448 of the Acts of 1895 and 462 of the Acts of 1894, of an issue of capital stock by said company to the amount of $400,000, for the purpose of acquiring by purchase

* See additional orders, *post,* pages 304 and 309.

certain street railway properties hereinafter described, and for other purposes set forth in said petition, —

It appearing, after public notice and hearing, and upon such further investigation as was deemed requisite, that an issue of capital stock for the purposes aforesaid has been authorized by said chapter 448 of the Acts of 1895, and by a vote of the corporators and subscribers to the capital stock of said company at a meeting called for the purpose; that the proposed purposes are lawful and consistent with the public interest, and that an issue of capital stock is necessary in order to enable said company to carry out the same in good faith; and

It being deemed by the Board that a preliminary issue of capital stock to the amount of at least $100,000 is reasonably requisite for the purposes for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board authorize and approve the issue, subject to the provisions of all general and special laws of this Commonwealth applicable to such issue, of not to exceed 1,000 shares of the capital stock of the said Interstate Consolidated Street Railway Company, amounting at the par value thereof to $100,000; the said shares, or the proceeds thereof, to be applied to the following purposes, and no other, namely: —

1. Stock to the amount of $75,000 par value, or the proceeds thereof, shall be applied solely to paying and capitalizing at par a portion (to wit, $75,000) of the indebtedness incurred or to be incurred by said company in the acquisition by purchase of the railways, equipments, franchises, rights, and other real and personal property, situate in this Commonwealth and in the State of Rhode Island, now or late owned and held by the Interstate Street Railway Company and the Attleborough, North Attleborough & Wrentham Street Railway Company, or either of them, or by Edward R. Price of said North Attleborough, trustee.

2. Stock to the amount of $25,000 par value, or the proceeds thereof, shall be applied solely to paying and capitalizing at par a portion (to wit, $25,000) of the indebtedness incurred or to be incurred by said company on account of permanent additions and improvements made to the railways and other property acquired by purchase as aforesaid.

Said shares are to be issued to the corporators and subscribers to the capital stock of said company upon the full payment to said company of the par value of the same in cash.

The matter of an additional issue of capital stock by said company, for the purposes set forth in the petition aforesaid, is reserved for further hearing and consideration by the Board.

Attest: Wm. A. Crafts,

October 14, 1895. *Clerk.*

Reading & Lowell Street Railway Company — Increase and Issue of Capital Stock, and Market Value of New Shares.

In the matter of the petition of the directors of the Reading & Lowell Street Railway Company for the approval by the Board, under chapter 462 of the Acts of 1894, of the issue of the original capital stock of said company, as fixed in its articles of association, to wit, $50,000; and also for leave to increase said capital stock, under chapter 366 of the Acts of 1887, by the amount of $50,000, and to issue the same, so that the total outstanding capital stock shall be $100,000; for the purpose of building and equipping the railway of said company as hereinafter set forth, —

It appearing, after public notice and hearing, that said petition has been duly authorized by vote of the stockholders of said company; that the proposed purposes are necessary and lawful, and consistent with the public interest; that an issue and increase of capital stock as aforesaid are necessary in order to enable said company to carry out the same in good faith; and

It being deemed by the Board that an issue of capital stock to the amount of $100,000 is reasonably requisite for the purposes for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board authorize and approve the issue of the original capital stock of the said Reading & Lowell Street Railway Company to the amount of $50,000, and also an increase of the same by the issue of not to exceed 500 additional shares, amounting at the par value thereof to $50,000, so that the total outstanding capital stock shall not exceed $100,000; the said issues of stock to be subject to the provisions of all laws applicable thereto, and the proceeds thereof to be applied to the following purposes, and no other, namely: —

1. Stock to the amount of $66,500 par value, or the proceeds thereof, shall be applied solely to defraying the necessary cost of building the roadbed and tracks of the railway of said company upon the locations heretofore duly granted to it in the towns of Reading, Wilmington and Billerica.

2. Stock to the amount of $15,500 par value, or the proceeds thereof, shall be applied solely to defraying the necessary cost of constructing the overhead system of electric line construction for the operation of said railway by electricity.

3. Stock to the amount of $12,500 par value, or the proceeds thereof, shall be applied solely to the purchase and equipment of the necessary rolling stock for the operation of said railway.

4. Stock to the amount of $5,500 par value, or the proceeds thereof, shall be applied solely to the purchase of land and the erection thereon of a suitable car house.

If less than ten miles of railway line are built and equipped as aforesaid, the several amounts of stock authorized to be issued as above shall be reduced proportionately.

And said company having also prayed the Board to determine the market value of said additional shares of capital stock at the time of increase, at which the said shares shall be offered to its stockholders, pursuant to the provisions of chapter 472 of the Acts of 1894, it is

Ordered and determined by the Board that said market value, for the purpose aforesaid, be fixed at one hundred dollars per share.

Attest: WM. A. CRAFTS,
Clerk.

OCTOBER 22, 1895.

Modification of the above Order.

In the matter of the petition of the Reading & Lowell Street Railway Company for authority to increase and issue its capital stock to the amount in the whole of $100,000, on which an order of the Board was issued under date of October 22, 1895, — for cause shown, it is now

Ordered, that the said order of October 22, 1895, be so amended that Clause 1 shall read as follows: — "Stock to the amount of $72,000 par value, or the proceeds thereof, shall be applied solely to defraying the necessary cost of building the roadbed and tracks of the railway of said company upon the locations heretofore duly granted to it in the towns of Reading, Wilmington and Billerica;" and Clause 4, "Stock to the amount of $5,500 par value, or the proceeds thereof, shall be applied solely to the purchase of land and the erection thereon of a suitable car house," is hereby stricken out of said order.

Attest: WM. A. CRAFTS,
Clerk.

NOVEMBER 20, 1895.

Dighton, Somerset & Swansea Street Railway Company — Increase and Issue of Capital Stock, and Market Value of New Shares.

In the matter of the petition of the directors of the Dighton, Somerset & Swansea Street Railway Company for the approval by the Board, under chapter 462 of the Acts of 1894, of the issue of the original capital stock of said company, as fixed in its articles of association, to wit, $60,000; and also for leave to increase said capital

stock, under chapter 366 of the Acts of 1887, by the amount of $90,000, and to issue the same, so that the total outstanding capital stock of said company shall be $150,000; for the purpose of building and equipping the railway of said company as hereinafter set forth, —

It appearing, after public notice and hearing, and upon an examination of the assets and liabilities of said company, that said petition has been duly authorized by vote of the stockholders of said company; that the proposed purposes are necessary and lawful, and consistent with the public interest; that an issue and increase of capital stock as aforesaid are necessary in order to enable said company to carry out the same in good faith; and that such increase will not be beyond the value of the property of said company including the cash to be paid in on such increase; and

It being deemed by the Board that a total issue of capital stock to the amount of $125,000 is reasonably requisite for the purpose for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board authorize and approve the issue of the original capital stock of the said Dighton, Somerset & Swansea Street Railway Company to the amount of $60,000, and also an increase of the same by the issue of not to exceed 650 additional shares, amounting at the par value thereof to $65,000, so that the total outstanding capital stock shall not exceed $125,000; the said issues of stock to be subject to the provisions of all laws applicable thereto, and the said stock, or the proceeds thereof, to be applied to the following purpose, and no other, namely: To paying and capitalizing at par the actual and necessary expenditures and indebtedness which have been made and incurred in building and equipping for operation by electric power the railway of said company upon the locations heretofore, to wit, May 2, 1895, granted to said company in the towns of Dighton and Somerset.

And said company having also prayed the Board to determine the market value of said new shares of capital stock at the time of increase, at which the said shares, to the number necessary to produce the amount necessary for the purposes for which such increase is authorized as aforesaid, shall be offered proportionally to its stockholders, pursuant to the provisions of chapter 472 of the Acts of 1894, it is

Ordered and determined by the Board, taking into account previous sales and other pertinent conditions, that said market value, for the purpose aforesaid, be fixed at one hundred dollars per share.

Attest: WM. A. CRAFTS,
Clerk.

OCTOBER 28, 1895.

Dighton, Somerset & Swansea Street Railway Company — Issue of Mortgage Bonds.

In the matter of the petition of the Dighton, Somerset & Swansea Street Railway Company for the approval by the Board, under chapters 316 of the Acts of 1889 and 462 of the Acts of 1894, of an issue of mortgage bonds by said company to the amount of $150,000, for the purpose of providing means for the construction and equipment of its railway, and for other purposes set forth in said petition, —

It appearing, after public notice and hearing, and upon examination of the assets and liabilities of said company, and after such further investigation as was deemed requisite, that an issue of mortgage bonds to the amount aforesaid has been authorized by the vote of a majority in interest of the stockholders of said company at a meeting called for the purpose; that the purposes for which it is proposed to issue said bonds are necessary and lawful; that the value of the constructed tracks, equipments, and other real and personal property of said company, taken at a fair value for railway purposes, and excluding the value of the franchise, equals the amount of the capital stock outstanding and the debt; that the amount of bonds proposed to be issued will not exceed the capital stock of said company actually paid and to be paid in cash, and that such issue is consistent with the public interests; and

It being deemed by the Board that an issue of bonds to the amount of $125,000 is reasonably requisite for the purposes for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board approve an issue of coupon or registered bonds by the said Dighton, Somerset & Swansea Street Railway Company, subject to the provisions of all laws applicable to such issue, to an amount not to exceed $125,000 par value, payable at periods not exceeding twenty years from the date thereof, with interest at a rate not to exceed five per cent per annum, and secured by a mortgage of a part or of the whole of the railway, equipments, franchise, and other property, real and personal, of said company; the said bonds or the proceeds thereof to be applied to the following purposes, and to no other, namely: To paying and funding the actual and necessary expenditures and indebtedness which have been made and incurred in building and equipping for operation by electric power the railway of said company upon the locations heretofore, to wit, May 2, 1895, granted to said company in the towns of Dighton and Somerset; or which may hereafter require to be made and incurred in completing the construction and equipment of the said railway: *provided*, that no bonds shall be issued by said company under this order, or otherwise, until the capital stock of said company to

the amount of $125,000 has been first subscribed and fully paid in cash, and the proceeds thereof have been applied to the first of the purposes above specified, as prescribed in an order of the Board of even date herewith authorizing the issue of the said capital stock.

Attest: WM. A. CRAFTS,
Clerk.

OCTOBER 28, 1895.

Interstate Consolidated Street Railway Company (of Rhode Island) — Issue of Capital Stock.

In the matter of the petition of the Interstate Consolidated Street Railway Company (of Rhode Island) for the authorization and approval by the Board, under chapters 448 of the Acts of 1895 and 462 of the Acts of 1894, of an issue of capital stock by said company to the amount of $400,000, for the purpose of acquiring by purchase certain street railway properties hereinafter described, and for other purposes set forth in said petition, —

It appearing, after public notice and hearing, and upon such further investigation as was deemed requisite, that an issue of capital stock for the purposes aforesaid has been authorized by said chapter 448 of the Acts of 1895, and by a vote of the corporators and subscribers to the capital stock of said company at a meeting called for the purpose; that the proposed purposes are lawful and consistent with the public interest, and that an issue of capital stock is necessary in order to enable said company to carry out the same in good faith; and

It being deemed by the Board that an issue of capital stock to the amount of $130,000, in addition to the amount of $100,000 authorized by the Board by its order of October 14, 1895, is reasonably requisite for the purposes for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board authorize and approve the issue, subject to the provisions of all general and special laws of this Commonwealth applicable to such issue, of not to exceed 1,300 shares of the capital stock of the said Interstate Consolidated Street Railway Company, amounting at the par value thereof to $130,000; the said shares, or the proceeds thereof, to be applied to the following purposes, and no other, namely: —

1. Stock to an amount not to exceed $92,200 par value, or the proceeds thereof, shall be applied solely to paying and capitalizing at par a portion (to wit, $92,200) of the actual cost or cash indebtedness incurred by said company or its stockholders in the acquisition by purchase of the railways, equipments, franchises, rights, and other real and personal property, situate in this Commonwealth and in the State of Rhode Island, late owned or held by the Interstate and the

Attleborough, North Attleborough & Wrentham street railway companies, or either of them, or by Edward B. Price of said North Attleborough, trustee.

2. Stock to an amount not to exceed $37,800 par value, or the proceeds thereof, shall be applied solely to providing the means for defraying the cost which may be incurred by said company in making permanent additions and improvements to the railway properties acquired as aforesaid, including the purchase of land and the erection thereon of a car house in Pawtucket, R. I.

Said shares are to be issued to the subscribers to the capital stock of said company upon and in consideration of the full payment by them for the purposes aforesaid of the par value of said shares in cash; and the several amounts of capital stock authorized by this order, and by the aforesaid order of October 14, 1895, are to include all the issues of capital stock made by said company under the laws of this State and of the State of Rhode Island for the purposes in said orders specified.

Attest: WM. A. CRAFTS,
Clerk.

NOVEMBER 15, 1895.

*Interstate Consolidated Street Railway Company of Rhode Island — Issue of Mortgage Bonds.**

In the matter of the petition of the Interstate Consolidated Street Railway Company (of Rhode Island) for the authorization and approval by the Board, under chapters 448 of the Acts of 1895 and 462 of the Acts of 1894, of an issue of mortgage bonds by said company to the amount of $250,000, for the purpose of acquiring by purchase certain street railway properties hereinafter described, and for other purposes set forth in said petition, —

It appearing, after public notice and hearing, and upon such further investigation as was deemed requisite, that an issue of mortgage bonds for the purpose aforesaid has been authorized by said chapter 448 of the Acts of 1895, and by the vote of a majority in interest of the corporators and subscribers to the capital stock of said company at a meeting called for the purpose; that the purpose for which it is proposed to issue said bonds is lawful, and that such issue is consistent with the public interests; and

It being deemed by the Board that an issue of bonds to the amount of $60,000, in addition to the amount of $90,000 authorized by the Board by its order of October 7, 1895, is reasonably requisite for the purpose for which such issue is authorized, as specified in the following order, — it is

* Rescinded by order of December 26, 1895, *post*, page 310.

Ordered, That the Board authorize and approve an issue of coupon bonds by the said Interstate Consolidated Street Railway Company, subject to the provisions of all general and special laws of this Commonwealth applicable to such issue, to an amount not to exceed $60,000 par value, payable at periods not exceeding twenty years from the date thereof, with interest at a rate not to exceed five per cent per annum, and secured by a mortgage of the railways, equipments, franchises, and other property, real and personal, of said company; the said bonds or the proceeds thereof to be applied to the following purpose, and to no other, namely: To paying and funding at par a portion (to wit, $60,000) of the actual cash cost or cash indebtedness incurred by said company or its stockholders in the acquisition by purchase of the railways, equipments, franchises, rights, and other real and personal property, situate in this Commonwealth and in the State of Rhode Island, late owned or held by the Interstate and the Attleborough, North Attleborough & Wrentham street railway companies, or either of them, or by Edward R. Price of said North Attleborough, trustee.

The amounts of bonds authorized by this order and by the aforesaid order of October 7, 1895, are to include all the issues of bonds made by said company under the laws of this State and of the State of Rhode Island for the several purposes in said orders specified.

Attest: WM. A. CRAFTS,
Clerk.

NOVEMBER 15, 1895.

Hingham Street Railway Company — Increase and Issue of Capital Stock, and Market Value of New Shares.

In the matter of the petition of the directors of the Hingham Street Railway Company for leave to increase the capital stock of said company, under chapter 366 of the Acts of 1887, by the amount of $50,000, in addition to the amount of $100,000 now authorized, and for the approval by the Board, under chapter 462 of the Acts of 1894, of an additional issue of capital stock by said company to the amount of $50,000, for the purpose of building and equipping the railway of said company, and for other purposes set forth in said petition, —

It appearing, after public notice and hearing, and upon an examination of the assets and liabilities of said company, that said petition has been duly authorized by vote of the stockholders of said company; that the proposed purposes are necessary and lawful, and consistent with the public interest; that an increase of capital stock is necessary in order to enable said company to carry out the same in good faith; and that such increase will not be beyond the value of

the property of said company including the cash to be paid in on such increase; and

It being deemed by the Board that an additional issue of capital stock to the amount of $45,000 is reasonably requisite for the purpose for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board authorize and approve an increase of the capital stock of the said Hingham Street Railway Company by the issue, subject to the provisions of all laws applicable to such issue, of not to exceed 450 additional shares, amounting at the par value thereof to $45,000; the said increase, or the proceeds thereof, to be applied to the following purpose, and no other, namely: To defraying the necessary cost of building and equipping for electric power the railway of said company upon the locations heretofore duly granted to said company in the town of Hingham: *provided, however*, and on the express condition, that if said company builds and equips any less number of miles of railway than are covered by all of the aforesaid locations, then the amount of stock issued under this order, and under two several orders of the Board dated March 18, 1895, said whole amount being $145,000, shall be proportionately reduced.

And said company having also prayed the Board to determine the market value of said new shares of capital stock at the time of increase, at which the said shares, to the number necessary to produce the amount necessary for the purpose for which such increase is authorized as aforesaid, shall be offered proportionally to its stockholders, pursuant to the provisions of chapter 472 of the Acts of 1894, it is

Ordered and determined by the Board, taking into account previous sales and other pertinent conditions, that said market value, for the purpose aforesaid, be fixed at one hundred dollars per share.

Attest: Wm. A. Crafts,

December 20, 1895. *Clerk.*

Hingham Street Railway Company — Issue of Mortgage Bonds.

In the matter of the petition of the Hingham Street Railway Company for the approval by the Board, under chapters 316 of the Acts of 1889 and 462 of the Acts of 1894, of an issue of mortgage bonds by said company to the amount of $125,000, for the purpose of building and equipping the railway of said company, and for other purposes set forth in said petition, —

It appearing, after public notice and hearing, and upon an examination of the assets and liabilities of said company, and after such further investigation as was deemed requisite, that an issue of mortgage bonds to the amount aforesaid has been authorized by the vote of a majority in interest of the stockholders of said company at a

meeting called for the purpose; that the purposes for which it is proposed to issue said bonds are necessary and lawful; that the value of the property of said company, taken at a fair value for railway purposes, and excluding the value of the franchise, equals the amount of the capital stock outstanding and the debt; that the amount of bonds proposed to be issued will not exceed the capital stock of said company actually paid and to be paid in cash; and that such issue is consistent with the public interests; and

It being deemed by the Board that an issue of bonds to the amount of $125,000 is reasonably requisite for the purposes for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board approve an issue of coupon or registered bonds by the said Hingham Street Railway Company, subject to the provisions of all laws applicable to such issue, to an amount not to exceed $125,000 par value, payable at periods not exceeding twenty years from the date thereof, with interest at a rate not to exceed five per cent per annum, and secured by a mortgage of a part or of the whole of the railway, equipments, franchise, and other property, real and personal, of said company, now owned or hereafter acquired; the said bonds or the proceeds thereof to be applied to the following purposes, and to no other, namely: —

1. Bonds to an amount not to exceed $65,500 par value, or the proceeds thereof, shall be applied to defraying the necessary cost of building and equipping for electric power the railway of said company upon the locations heretofore duly granted to said company in the town of Hingham.

2. Bonds to an amount not to exceed $22,500 par value, or the proceeds thereof, shall be applied to the purchase of the necessary land and the erection thereon of an electric power building and plant, including the equipment thereof, and of car houses, necessary for the operation of the said railway.

3. Bonds to an amount not to exceed $37,000 par value, or the proceeds thereof, shall be applied to the purchase and equipment of the rolling stock necessary for the operation of the said railway.

Provided, *however*, and on the express condition, that if said company builds and equips as aforesaid any less number of miles of railway than are covered by all of the aforesaid locations, then the amounts of bonds issued under this order shall be proportionately reduced.

Provided, *also*, that no bonds shall be issued by said company until the sum of at least $125,000 has been paid in by the stockholders of said company in cash, and has been actually expended in building and equipping for electric power the railway aforesaid.

Attest: WM. A. CRAFTS,

DECEMBER 20, 1895. *Clerk.*

Interstate Consolidated Street Railway Company (of Rhode Island) — Issue of Capital Stock.

In the matter of the petition of the Interstate Consolidated Street Railway Company (of Rhode Island) for the authorization and approval by the Board, under chapters 448 of the Acts of 1895 and 462 of the Acts of 1894, of an issue of capital stock by said company to the amount of $400,000, for the purpose of acquiring by purchase certain street railway properties hereinafter described, and for other purposes set forth in said petition, —

It appearing, after public notice and hearing, and upon such further investigation as was deemed requisite, that an issue of capital stock for the purposes aforesaid has been authorized by said chapter 448 of the Acts of 1895, and by a vote of the stockholders of said company at a meeting called for the purpose; that the proposed purposes are lawful and consistent with the public interest, and that an issue of capital stock is necessary in order to enable said company to carry out the same in good faith; and

It being deemed by the Board that an issue of capital stock to the amount of $100,000, in addition to the amount of $100,000 heretofore authorized by the Board by its order of October 14, 1895, and in addition also to the amount of $130,000 heretofore authorized by the Board by its order of November 15, 1895, (so that the total capital stock of said company shall be $330,000,) is reasonably requisite for the purposes for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board authorize and approve the issue, subject to the provisions of all general and special laws of this Commonwealth applicable to such issue, of not to exceed 1,000 shares of the capital stock of the said Interstate Consolidated Street Railway Company, amounting at the par value thereof to $100,000; the said shares, or the proceeds thereof, to be applied to the following purpose, and no other, namely: To paying and capitalizing at par a portion (to wit, $100,000) of the actual cash cost or cash indebtedness incurred by said company or its stockholders in the acquisition by purchase of the railways, equipments, franchises, rights, and other real and personal property, situate in this Commonwealth and in the State of Rhode Island, late owned or held by the Interstate and the Attleborough, North Attleborough & Wrentham street railway companies, or either of them, or by Edward R. Price of said North Attleborough, trustee.

Said shares are to be issued to the subscribers to the capital stock of said company upon and in consideration of the full payment by them for the purpose aforesaid of the par value of said shares in cash; and the several amounts of capital stock authorized by this order, and

by the aforesaid orders of October 14, 1895, and November 15, 1895, are to include all the issues of capital stock made by said company under the laws of this State and of the State of Rhode Island for the purposes in said orders specified.

Attest: WM. J. MCCULLOUGH,
Assistant Clerk.

DECEMBER 26, 1895.

Interstate Consolidated Street Railway Company (of Rhode Island) — Issue of Mortgage Bonds.

In the matter of the petition of the Interstate Consolidated Street Railway Company (of Rhode Island) for the authorization and approval by the Board, under chapters 448 of the Acts of 1895 and 462 of the Acts of 1894, of an issue of mortgage bonds by said company to the amount of $250,000, for the purpose of acquiring by purchase certain street railway properties hereinafter described, and for other purposes set forth in said petition, —

It appearing, after public notice and hearing, and upon such further investigation as was deemed requisite, that an issue of mortgage bonds for the purpose aforesaid has been authorized by said chapter 448 of the Acts of 1895, and by the vote of a majority in interest of the stockholders of said company at a meeting called for the purpose; that the purpose for which it is proposed to issue said bonds is lawful, and that such issue is consistent with the public interests; and

It being deemed by the Board that an issue of bonds to the amount of $50,000 is reasonably requisite for the purpose for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board authorize and approve an issue of coupon bonds by the said Interstate Consolidated Street Railway Company, subject to the provisions of all general and special laws of this Commonwealth applicable to such issue, to an amount not to exceed $50,000 par value, payable at periods not exceeding twenty years from the date thereof, with interest at a rate not to exceed five per cent per annum, and secured by a mortgage of the railways, equipments, franchises, and other property, real and personal, of said company; the said bonds or the proceeds thereof to be applied to the following purpose, and to no other, namely: To paying and funding at par a portion (to wit, $50,000) of the actual cash cost or cash indebtedness incurred by said company or its stockholders in the acquisition by purchase of the railways, equipments, franchises, rights, and other real and personal property, situate in this Commonwealth and in the State of Rhode Island, late owned or held by the Interstate and the Attleborough, North Attleborough & Wrentham street

railway companies, or either of them, or by Edward R. Price of said North Attleborough, trustee.

The amount of bonds authorized by this order is to include all issues of bonds made by said company under the laws of this State and of the State of Rhode Island for the purpose herein specified.

Ordered, also, with the consent and at the request of the said company, that the order of the Board dated October 7, 1895, authorizing an issue of mortgage bonds by said company to the amount of $90,000, and also the order of the Board, dated November 15, 1895, authorizing an issue of bonds by said company to the amount of $60,000, (no bonds having been issued under said orders,) be, and they are, severally rescinded; and the authority to issue the bonds described in said orders is hereby cancelled and revoked.

Attest: WM. J. MCCULLOUGH,
Assistant Clerk.

DECEMBER 26, 1895.

Milford, Holliston & Framingham Street Railway Company — Issue of Capital Stock.

In the matter of the petition of the directors of the Milford, Holliston & Framingham Street Railway Company for the approval by the Board, under chapter 462 of the Acts of 1894, of an issue of capital stock by said company to the amount of $150,000, for the purpose of building and equipping the railway of said company, —

It appearing, after public notice and hearing, that said petition has been duly authorized by vote of the stockholders of said company; that the proposed purpose is necessary and lawful, and consistent with the public interest; that an issue of capital stock is necessary in order to enable said company to carry out the same in good faith; that the amount of the proposed issue is the amount of capital stock named in the articles of association and certificate of incorporation of said company; and

It being deemed by the Board that an issue of capital stock to the amount of $150,000 is reasonably requisite for the purposes for which such issue is authorized, as hereinafter specified, — it is

Ordered, That the Board authorize and approve the issue by the said Milford, Holliston & Framingham Street Railway Company, subject to the provisions of all laws applicable to such issue, of not to exceed 1,500 shares of capital stock, amounting at the par value thereof to $150,000; the said issue, or the proceeds thereof, to be applied to the following purposes, and no other, namely: —

1. Stock to the amount of $107,800 par value, or the proceeds thereof, shall be applied solely to defraying the necessary cost of building twelve miles of railway track, including necessary grading

and paving, upon locations duly granted to said company in the towns of Milford, Holliston, Ashland and Framingham.

2. Stock to the amount of $16,100 par value, or the proceeds thereof, shall be applied solely to defraying the necessary cost of building twelve miles of electric overhead construction, including extra feeder wires, for the railway track aforesaid.

3. Stock to the amount of $4,700 par value, or the proceeds thereof, shall be applied solely to defraying the necessary cost of the purchase of land and of the erection thereon of a car house, including office and men's room, for use in the operation of said railway.

4. Stock to the amount of $21,300 par value, or the proceeds thereof, shall be applied solely to defraying the cost of the purchase of the necessary rolling stock, including two snow ploughs, for the operation of the railway aforesaid, and of the electrical and other equipment of said rolling stock.

Provided, That if said company builds and equips less than twelve miles of main railway track as aforesaid, then the amounts of stock issued for the several purposes above specified shall be reduced proportionately.

The said shares are to be issued to the subscribers to the capital stock of said company upon the full payment by them of the par value of said shares in cash.

Attest: WM. J. MCCULLOUGH,
Assistant Clerk.

DECEMBER 30, 1895.

PLEASURE RESORTS.

Lowell & Suburban Street Railway Company — Lakeview Park, in Dracut and Tyngsborough.

In the matter of the petition of the Lowell & Suburban Street Railway Company for the approval by the Board, under chapter 316 of the Acts of 1895, of the acquisition by said company of certain real estate, known as "Lakeview Park," for use as a pleasure resort, —

It appearing, after public notice and hearing, and upon investigation by the Board, that said petition has been authorized by the unanimous vote of a large majority in interest of the stockholders of said company at a meeting called for the purpose; that the amount of the proposed investment is less than four per cent of the total amount of the present permanent investments and property of said company, and is not disproportionate to the volume of its traffic and earnings; and that the acquisition and maintenance of the pleasure resort in question may be not only advantageous to said company but beneficial to the public, — it is

Ordered, That the Board approve the acquisition by the said Lowell & Suburban Street Railway Company, by purchase at a price or cost not to exceed $73,025, of the lands situate on and near the shores of Tyngs Pond, so called, in the towns of Dracut and Tyngsborough, containing in the whole about 118 acres, and including in said purchase also the buildings, improvements, fixtures and equipments now on said lands or used in connection therewith for purposes of lawful recreation and pleasure. Reference is to be had for a description of said lands to the several deeds of conveyance to Ethan A. Smith and Percy Parker, the present owners, which deeds are severally recorded in the registry of deeds for the North District of Middlesex County, B. 208, p. 509; B. 211, p. 399; B. 219, pp. 538, 540 and 541, and B. 264, pp. 245 and 246; and also to a plan of said lands made by Hodges & Harrington, civil engineers, 1895, which plan is on file with the petition in this office.

The real estate and property so acquired are to be held, equipped, maintained and used only for purposes of recreation and for a pleasure resort, in accordance with and subject to all the provisions of said chapter 316 of the Acts of 1895.

Attest: WM. A. CRAFTS, *Clerk.*

SEPTEMBER 30, 1895

Brockton Street Railway Company — Highland Park, in Avon.

In the matter of the petition of the Brockton Street Railway Company for the approval by the Board, under chapter 316 of the Acts of 1895, of the acquisition and maintenance by said company of certain real estate, known as "Highland Park," for use as a pleasure resort, —

It appearing, after public notice and hearing, and upon investigation by the Board, that said petition has been authorized by vote of the stockholders of said company, and that the acquisition and maintenance of the pleasure resort in question may be not only advantageous to said company but beneficial to the public, — it is

Ordered, That the Board approve the acquisition by the said Brockton Street Railway Company of a parcel of land, situate in the town of Avon, containing 22.18 acres, with the buildings, improvements, fixtures and equipments now on said land or used in connection therewith for purposes of lawful recreation and pleasure. Reference is to be had for a description of said land to four several deeds of Isaac Beals to said company, dated respectively January 15, 1892, July 21, 1892, October 17, 1892, and January 1, 1893, and recorded respectively with Norfolk Deeds in Book 667, page 192, Book 678, page 239, and Book 687, page 491 and page 492; also to a deed of Owen McGonnigle to said company, dated January 21, 1893, and recorded with Norfolk Deeds in Book 687, page 616; and also to a plan of said land made by Hayward & Howard, surveyors, November, 1895, which plan is on file with the petition in this office.

The real estate and property aforesaid are to be held, equipped, maintained and used only for purposes of recreation and for a pleasure resort, in accordance with and subject to all the provisions of said chapter 316 of the Acts of 1895.

Attest: WM. A. CRAFTS,
Clerk.

DECEMBER 2, 1895.

Lowell, Lawrence & Haverhill Street Railway Company — The Pines, in Groveland, and Glen Forest, in Methuen.

In the matter of the petition of the Lowell, Lawrence & Haverhill Street Railway Company for the approval by the Board, under chapter 316 of the Acts of 1895, of the acquisition by said company of certain parcels of real estate, known as "The Pines" and as "Glen Forest," for use as pleasure resorts, —

It appearing, after public notice and hearing, and upon investigation by the Board, that said petition has been authorized by the vote of

the stockholders of said company, and that the acquisition and maintenance of the pleasure resorts in question may be not only advantageous to said company but beneficial to the public, — it is

Ordered, That the Board approve the acquisition by the said Lowell, Lawrence & Haverhill Street Railway Company of the following parcels of land, with the buildings, improvements, fixtures and equipments now thereon or used in connection therewith for purposes of lawful recreation and pleasure: —

1. A parcel of land situate in the town of Groveland, known as "The Pines," reference for a description thereof to be had to the deed of the Industrial Improvement Company to the petitioner, dated May 17, 1893, and recorded with Essex (South District) Deeds, Book 1380, page 41; and also to a plan of said land made by J. M. Littlefield, surveyor, 1895, and on file with the petition in this office.

2. A parcel of land situate in the town of Methuen, known as "Glen Forest," reference for a description thereof to be had to the deed of George H. Campbell to the petitioner, dated May 18, 1893, and recorded with Essex (North District) Deeds, Book 125, page 470; and to the deed of the Industrial Improvement Company to the petitioner, dated August 4, 1893, and recorded with the said Essex Deeds, Book 127, page 590; and also to an engineer's plan of said land, November, 1895, on file with the petition in this office.

The parcels of real estate and property acquired as aforesaid are to be held, equipped, maintained and used only for purposes of recreation and for pleasure resorts, in accordance with and subject to all the provisions of said chapter 316 of the Acts of 1895.

Attest: Wm. A. Crafts,
Clerk.

December 2, 1895.

JOINT USE OF TRACKS.

The Dartmouth & Westport, the Union (of New Bedford) and the Globe (of Fall River) Street Railway Companies.

In the matter of the application of the Dartmouth & Westport Street Railway Company for approval of authority to run its cars over and use the tracks of the Union Street Railway Company on certain streets in the city of New Bedford, and also the tracks of the Globe Street Railway Company on certain streets in the city of Fall River, —

It appearing that all parties in interest have been notified and have consented thereto in writing, — it is

Ordered, That the Board approve the authority for the said Dartmouth & Westport Street Railway Company to run its cars over and use the tracks of the said Union Street Railway Company, in the city of New Bedford, from the Dartmouth town line on and through Kempton, Ash and Union streets to Second Street, — as given by the board of public works of said city, by vote of March 12, 1895, and by an agreement between said companies, dated May 15, 1894. It is also

Ordered, That the Board approve the authority for the said Dartmouth & Westport Street Railway Company to run its cars over and use the tracks of the Globe Street Railway Company, in the city of Fall River, from the Westport town line on and through Pleasant and Main streets to the city hall, and on and through Quarry, Bedford and Main streets, in making a continuous run between the junction of Pleasant and Quarry streets and said city hall, — as given by the board of aldermen of said city, by vote of September 17, 1894, and by an agreement between said companies, dated May 15, 1894.

Attest: Wm. A. Crafts,
Clerk.

March 22, 1895.

The Lowell, Lawrence & Haverhill and the Lowell & Suburban Street Railway Companies.

In the matter of the petition of the Lowell, Lawrence & Haverhill Street Railway Company, setting forth that it has been authorized and empowered by the board of aldermen of the city of Lowell to

enter upon, use, and run its cars over the tracks of the Lowell & Suburban Street Railway Company in said city, on First Street and on that portion of Bridge Street which is between Merrimack Street and said First Street, in accordance with the terms of an agreement entered into between said companies December 12, 1894, —

It appearing that all parties in interest have consented, and no objection appearing thereto, — it is

Ordered, That the Board hereby approves the authority for the same.

Attest: WM. A. CRAFTS,
Clerk.

MAY 1, 1895.

The Lowell & Suburban and the Lowell, Lawrence & Haverhill Street Railway Companies.

In the matter of the application of the Lowell & Suburban and the Lowell, Lawrence & Haverhill street railway companies for approval of joint use of tracks, under chapter 278 of the Acts of 1888, — it is

Ordered, That the Board approve the permission and authority given by said Lowell & Suburban Street Railway Company to said Lowell, Lawrence & Haverhill Street Railway Company to run its cars over and use the tracks of said Lowell & Suburban Street Railway Company on First Street and Bridge Street, from Lewellyn Street to Merrimack Square, in the city of Lowell; also the permission and authority given by said Lowell, Lawrence & Haverhill Street Railway Company to said Lowell & Suburban Street Railway Company to run its cars over and use the tracks of said Lowell, Lawrence & Haverhill Street Railway Company in said city and in the town of Dracut, from the junction of First and Lewellyn streets in Lowell to the dividing line between the towns of Dracut and Methuen, — as mutually given by, and in accordance with the terms of, an agreement entered into by said companies on the 12th day of December, 1894; subject, however, to all powers and rights which are by law vested in the board of aldermen of said city of Lowell and in the selectmen of said town of Dracut with respect to the railways of said companies and the use and operation of the tracks thereof.

Attest: WM. A. CRAFTS,
Clerk.

SEPTEMBER 19, 1895.

The Newburyport & Amesbury and the Haverhill & Amesbury Street Railway Companies.

On the application of the Newburyport & Amesbury Horse Railroad Company and the Haverhill & Amesbury Street Railway Company, and of the selectmen of Amesbury, — it is

Ordered, That the Board hereby approves the arrangement made by the selectmen of Amesbury, pursuant to a vote of the town passed March 4, 1895, by which the Newburyport & Amesbury Horse Railroad Company shall use the track of the Haverhill & Amesbury Street Railway Company on Main Street, from the Monument on Huntington Square to Market Square, during the period from December 1 to April 1 of the following year.

Attest: WM. A. CRAFTS,
Clerk.

NOVEMBER 26, 1895.

The Quincy & Boston and the Braintree & Weymouth Street Railway Companies.

In the matter of the petition of the Quincy & Boston Street Railway Company for approval of the joint use of certain tracks of said company by the Braintree & Weymouth Street Railway Company, after notice and public hearing, — it is

Ordered, That the Board approve the authority of the said Braintree & Weymouth Street Railway Company to run its cars over the tracks of the said Quincy & Boston Street Railway Company on Broad Street in the town of Weymouth, as given by a contract entered into by said companies November 19, 1895, a copy of which contract is on file in this office: *subject*, *however*, to such rights as the selectmen of said town have, or may hereafter have, under the laws of the Commonwealth, to regulate the use of said tracks and the operation of said railways.

Attest: WM. A. CRAFTS,
Clerk.

DECEMBER 11, 1895.

The Quincy & Boston and the Braintree Street Railway Companies.

In the matter of the petition of the Quincy & Boston Street Railway Company for approval of the joint use of certain tracks of said company by the Braintree Street Railway Company, after notice and public hearing, — it is

Ordered, That the Board approve the authority of the said Braintree Street Railway Company to run its cars over the tracks of the said Quincy & Boston Street Railway Company on Independence Avenue, Franklin Street, School Street and Hancock Street in the city of Quincy, as given by an agreement entered into by said companies November 16, 1895, a copy of which agreement is on file in this office: *subject*, *however*, to such rights as the board of aldermen of said city have, or may hereafter have, under the laws of the Commonwealth, to regulate the use of said tracks and the operation of said railways.

Attest: WM. A. CRAFTS,
Clerk.

DECEMBER 11, 1895.

LOCATIONS AND USE OF ELECTRIC POWER.

West End Street Railway Company — Revocation of Consent to use Electric Power on Marlborough Street, in Boston.

In the matter of the petition of James C. White and others, a committee of residents on Marlborough Street in the city of Boston, praying for a revocation of the permission heretofore granted by the Board to the West End Street Railway Company to make such alterations and erections in said Marlborough Street, and in Clarendon Street and Dartmouth Street north of Boylston Street, as are necessary for the establishment and use of the electric system of motive power thereon, — due notice having been given to said West End Street Railway Company, and to all others interested, of a public hearing on said petition, at which the petitioners and said company by their respective counsel, and all other persons desiring it, were fully heard; and

It appearing that the board of aldermen of the city of Boston, by its order dated May 1, 1889, and that this Board, by its order dated July 10, 1889, gave concurrent consent and permission, pursuant to the provisions of section 4 of chapter 413 of the Acts of 1887, for the said West End Street Railway to establish, construct, maintain and use the overhead single trolley electric system of motive power in certain streets in said city, including the streets named in said petition, and to make the underground and surface alterations of said streets necessary for that purpose; that said board of aldermen, by its order dated November 26, 1894, has revoked its consent and permission given as aforesaid so far as relates to the above named streets; that there is shown no present public exigency to justify or require the introduction and use of electric motive power on said streets in opposition to the general wish and interests of the residents thereon; and that the question of such exigency, if it should arise in the future, can be better determined in the light of the plans and conditions which may then exist, — it is

Ordered, That all consent and permission of the Board to establish, construct, maintain and use the overhead single trolley electric system of motive power, or any other electric system of motive power, or to make underground and surface alterations necessary

for that purpose, whether granted by the order dated July 10, 1889, or otherwise, be hereby revoked so far as relates to Marlborough Street, and to Dartmouth Street and Clarendon Street north of the north line of Boylston Street. But nothing in this order shall be construed to require the West End Street Railway Company to remove the underground wiring or electrical appliances now in said streets.

Attest: WM. A. CRAFTS,
JANUARY 4, 1895. *Clerk.*

West End Street Railway Company — Alteration and Revocation of Locations, in Brookline.

On the application of the selectmen of Brookline, after due notice and a hearing, at which no party appeared to object, — it is

Ordered, that the Board hereby approves the following named orders of the said selectmen of the town of Brookline, viz. : —

1. An order dated June 27, 1894, requiring the West End Street Railway Company to move its tracks in Harvard Street to the centre of said street as widened.

2. An order dated July 2, 1894, requiring the West End Street Railway Company to move its tracks in Washington Street, between Boylston Street and Boston line at the Parkway, to the centre of said street as widened.

3. An order dated September 10, 1894, directing the West End Street Railway Company to remove its tracks from Longwood Avenue, and to restore the street to its original condition.

4. An order dated September 17, 1894, directing the West End Street Railway Company to remove its tracks from Cypress Street, between its junction with Sewall Street and Chestnut Street, and to restore the street to its original condition.

Attest: WM. A. CRAFTS,
FEBRUARY 8, 1895. *Clerk.*

West End Street Railway Company — Approval of Locations, and of the use of Electric Power, in Boston, Brookline, Cambridge, Chelsea, Malden, Medford, Newton and Watertown.

On the petition of the West End Street Railway Company, after due notice and a public hearing, at which the petitioner was represented by its treasurer, and no party appeared to object, — it is

Ordered, That the Board hereby approves certain locations granted by the aldermen of Boston, viz., locations numbered 86 to 89 inclusive, and 91 to 95 inclusive, in the records of said city ; also certain orders passed by the aldermen of Cambridge, granting said company the right to construct, maintain and use curved tracks on Mt. Auburn Street

into its car house, curves at the corner of Pearl and Main streets, Prospect and Hampshire streets, Prospect and Cambridge streets, additional curve at the corner of Pearl and Main streets, cross-connections at the corner of Cambridge and Hampshire streets and at the corner of Cambridge and Bridge streets, and a turnout on Garden street; also a relocation of tracks on Harvard Street, from Harvard Square to Dunster Street; also certain orders passed by the aldermen of Newton, Chelsea, Malden and Medford, granting said company the right to use the overhead single trolley electric system of motive power in the operation of its cars in the several streets, ways and squares of said cities, and specific locations for poles, wires and appliances, granted for that purpose; also for joint use with the New England Telephone Company of poles in Cambridge, Brookline, Medford, Chelsea and Boston; and also an order passed by the selectmen of Watertown, granting the company the right to use its electric system in the streets of said town.

Attest: WM. A. CRAFTS,
Clerk.

MARCH 1, 1895.

West End and other Street Railway Companies — Revocation of Locations, in Brookline.

On the application of the selectmen of Brookline, after due notice to the West End Street Railway Company and an official declaration that the company does not object thereto, — it is

Ordered, That the following vote of the selectmen of Brookline, to wit:

Voted, That all locations and parts of locations for tracks, poles or wires, granted by the board prior to April 1, 1894, which have not yet been used by the companies to which said locations were granted, be and the same are hereby revoked.

is hereby approved.

Attest: WM. A. CRAFTS,
Clerk.

FEBRUARY 26, 1895.

Norfolk Suburban Street Railway Company — Approval of Location and use of Electric Power, in Boston.

On the application of the Norfolk Suburban Street Railway Company for approval of a location in the city of Boston extending its railway from Mattapan to Milton Lower Mills, — it is

Ordered, That the Board hereby approves a location granted September 23, 1895, by the board of aldermen of Boston to the Norfolk Suburban Street Railway Company, commencing at the present terminus of the track of said company on River street, and extend-

ing through River, Washington and Richmond streets* to a point at the junction of said Richmond Street and Dorchester Avenue; and permission is hereby given for said company to make surface and underground alterations in said streets for the purpose of establishing and maintaining the overhead system of electric motive power.

Attest: WM. A. CRAFTS,
Clerk.

OCTOBER 7, 1895.

West Roxbury & Roslindale Street Railway Association — Approval of Locations and use of Electric Power, in Boston.

On the petition of an association for the formation of a street railway corporation by the name of the West Roxbury & Roslindale Street Railway Company, asking the approval by the Board of the locations granted to said association by the board of aldermen of Boston by its order dated September 23, and approved by the mayor September 26, 1895, after public notice and actual service of notice on the West End Street Railway Company, and a hearing, at which no one appeared to object, — it is

Ordered, That the Board hereby approves the locations granted by the board of aldermen of Boston in certain streets in the West Roxbury district to the association for the formation of the West Roxbury & Roslindale Street Railway; which locations are shown on plans made by W. C. Bates and filed with the petition; with permission to make the necessary alterations in said streets for the establishment and maintenance of the overhead system of electric motive power.

Attest: WM. A. CRAFTS,
Clerk.

NOVEMBER 1, 1895.

Norfolk Suburban Street Railway Company — Approval of Location, in Boston.

On the petition of the Norfolk Suburban Street Railway Company for approval of a location duly granted in the city of Boston, the West End Street Railway Company having waived notice of a hearing, — it is

Ordered, That the Board hereby approves the location granted by the board of aldermen of Boston, approved by the mayor December 4, 1895, in Washington and Adams streets; and hereby revokes the approval heretofore given of a location in Washington and Richmond streets, granted by the board of aldermen of Boston by its order dated September 23, 1895.

Attest: WM. A. CRAFTS,
Clerk.

DECEMBER 6, 1895.

* See order of December 6, 1895, *infra*.

MISCELLANEOUS MATTERS.

Change of Name of Worcester, Leicester & Spencer Street Railway Company to Worcester & Suburban Street Railway Company.

Worcester, April 2, 1895.

I hereby certify that the following is a true copy of a vote passed by the directors of the Worcester, Leicester & Spencer Street Railway Company at a meeting duly called and held in Worcester, January 18, 1895, a quorum being present at said meeting.

Thos. T. Robinson,
Clerk.

[Copy.]

Voted, That the name of this Company be changed, under the provisions of chapter 338 of the Acts of 1893, to the *Worcester & Suburban Street Railway Company*, on and after February 1, 1895.

Organization of New Street Railway Companies.

Certificates of compliance with the requirements of the general law preliminary to incorporation, were issued to the following new street railway companies, during the last calendar year: —

Blackstone Valley,	October	1, 1895.
Commonwealth Avenue (of Newton),	June	19, 1895.
Dighton, Somerset & Swansea,	May	7, 1895.
Fall River,	July	19, 1895.
Gloucester & Rockport,*	November	21, 1894.
Greenfield & Turner's Falls,	April	5, 1895.
Hanover,*	August	1, 1894.
Hingham,	January	31, 1895.
Milford, Holliston & Framingham,	October	21, 1895.
Montague,	May	20, 1895.
Nantasket Electric,	February	9, 1895.
Reading & Lowell,	September	10, 1895.
Wellesley & Boston,	July	22, 1895.

* Omitted from list in last year's report.

[G.]

MISCELLANEOUS ORDERS.

Appointment and Duties of Assistant Clerk.

In Board of Railroad Commissioners, May 1, 1895.

Ordered, That William J. McCullough be, and he hereby is, appointed Assistant Clerk of the Board, under chapter 313 of the Acts of 1895, with salary at the rate of one thousand dollars per annum.

By order of the Board,

Wm. A. Crafts,
Clerk.

In Board of Railroad Commissioners, July 1, 1895.

We hereby direct William J. McCullough, assistant clerk of the Board, to perform the duties of William A. Crafts, the official clerk, during the absence or disability of the latter, until further order.

JOHN E. SANFORD,
WILLIAM J. DALE, Jr.
Railroad Commissioners.

Issue of Capital Stock by the Massachusetts Ship Canal Company.

In Board of Railroad Commissioners and Harbor and Land Commissioners, sitting as a Joint Board, July 30, 1895.

In the matter of the petition of the Massachusetts Ship Canal Company for the approval by the said joint Board, under chapter 464 of the Acts of 1895, of an issue of capital stock by said company to the amount of $7,500,000, and also of an issue of bonds by said company to the amount of $7,500,000, for the purpose of building and equipping a ship canal, and of defraying the expenses incident thereto, as set forth in said petition, —

It appearing, after public notice and hearing, that said company has been chartered and organized for the purpose of constructing and

maintaining a ship canal in the towns of Dennis and Yarmouth under the act aforesaid, with an authorized capital stock of $7,500,000 and bonded debt of equal amount; that before beginning to construct said canal it is necessary for said company to make certain payments and to incur certain preliminary expenses, for meeting which a present issue of capital stock is necessary; and

It being deemed by the said joint Board that an issue of capital stock to the amount of $500,000 is reasonably requisite for the purpose of providing for said preliminary payments and expenses, as hereinafter specified, — it is

Ordered, That the said joint Board approve an issue by the said Massachusetts Ship Canal Company, subject to the provisions of all general and special laws applicable to such issue, of not to exceed 5,000 shares of its capital stock, amounting at the par value thereof to $500,000; the said issue or the proceeds thereof, to be applied to the following purposes, and no other, namely: —

1. Stock to the amount of $150,000 par value, or the proceeds thereof, shall be applied solely to providing the means for making with the treasurer of the Commonwealth the deposit of the sum of $150,000 required of said company by section 23 of the act aforesaid.

2. Stock to the amount of $350,000 par value, or the proceeds thereof, shall be applied solely to defraying the necessary and actual cost and expense incurred by said company for the services of engineers and their assistants, for salaries and compensation of officers, agents, clerks and other necessary employees, for legal services, for office expenses and supplies, and for other necessary incidental and contingent expenses preliminary to the work of constructing said canal, including the payments required under sections 16 and 18 of the aforesaid act.

The shares aforesaid are to be issued to subscribers to the capital stock of said company, or their assigns, upon the full payment of the par value of such shares in cash.

JOHN E. SANFORD,
WILLIAM J. DALE, Jr., } *Railroad Commissioners.*

WOODWARD EMERY,
JOHN I. BAKER,
CHAS. H. HOWLAND, } *Harbor and Land Commissioners.*

[H.]

EXPENSES OF OFFICE.

Rent of office,	$2,500 00
Janitor and messenger,	600 00
Bridge Engineer and other experts,	3,358 80
Expenses of Railroad Inspectors,	357 59
Stenography,	600 50
Printing,	475 13
Stationery,	157 74
Books and periodicals,	57 75
Newspapers,	26 00
Telephone and telegrams,	156 00
Postage,	86 00
Expressage,	76 49
Travelling expenses,	48 00
Copying and typewriting,	36 40
Typewriter supplies and repairs,	29 50
Copying press,	29 80
Carpets and furniture,	212 83
Gas and ice,	24 80
Towels, laundry, and other incidentals,	64 55
Total Office Expenses,	$8,897 88

TABULATED AND COMPARATIVE STATEMENTS

COMPILED FROM THE

Returns of Railroad Corporations

FOR THE

YEAR ENDING JUNE 30, 1895.

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DESCRIPTION OF RAILROADS OWNED AND OPERATED.

RAILROADS AND BRANCHES. (Leased Roads in Roman.) (Branches in Italics.)	1. — Termini.		2. — Length of Line.		3. — Second Track.		4. — Side Track.		5. — Total Length computed as Single Track.
	From	To	Total.	In Massachusetts.	Total.	In Massachusetts.	Total.	In Massachusetts.	
Attleborough Branch. (See *N. Y., N. H. & Hartford.*)	–	–	–	–	–	–	–	–	–
Berkshire. (See *New York, New Haven & Hartford.*)	–	–	–	–	–	–	–	–	–
Boston & Albany,	Boston,	Albany, N. Y.,	201.650	162.350	235.290[1]	195.990[1]	184.530	156.840	621.470
Athol,	Springfield,	Athol,	45.260	45.260	–	–	8.060	8.060	53.320
Grand Junction,	Cottage Farm,	East Boston,	9.450	9.450	5.110	5.110	26.910	26.910	41.470
Newton Lower Falls,	Riverside Jct.,	Newton L. Falls,	1.090	1.090	–	–	.640	.640	1.730
Newton Highlands,	Beacon St., Boston,	Riverside Jct.,	9.890	9.890	9.890	9.890	5.530	5.530	25.310
Saxonville,	Natick,	Saxonville,	3.700	3.700	–	–	.770	.770	4.470
Milford,	S. Framingham,	Milford,	12.000	12.000	–	–	5.450	5.450	17.450
Millbury,	Millbury Jct.,	Millbury Village,	3.000	3.000	–	–	.600	.600	3.600
Spencer,	Spencer,	South Spencer,	2.180	2.180	–	–	1.050	1.050	3.230
Hudson,	Chatham, N. Y.,	Hudson, N. Y.,	17.330	–	1.000	–	7.270	–	25.600
North Brookfield,	East Brookfield,	North Brookfield,	4.000	4.000	–	–	1.380	1.380	5.380
Pittsfield & North Adams,	Pittsfield,	North Adams,	18.550	18.550	–	–	6.520	6.520	25.070
Prov., Webster & Springfield,	Webster Jct.,	Webster,	11.230	11.230	–	–	3.250	3.250	14.480
Ware River,	Palmer,	Winchendon,	49.350	49.350	–	–	6.210	6.210	55.560
Boston & Lowell. (See *Boston & Maine.*)	–	–	–	–	–	–	–	–	–
Boston & Maine,	Boston,	Portland, Me.,	115.310	36.560	81.790[2]	37.390[2]	111.060	70.840	308.160
	Boston,	State Line, N. H.,	41.450	41.450	39.410	39.410	55.080	55.080	135.940
	Conway Jct., Me.,	No. Conway, N. H.,	73.370	–	–	–	20.840	–	94.210
Medford,	Medford Jct.,	Medford,	2.000	2.000	2.000	2.000	.900	.900	4.900

Methuen,	Lawrence,	Methuen,	3.750	3.750	1.000	1.000	1.270	1.270	6.020
Somersworth,	Rollinsf'd, N.H.,	Somersworth, N. H.,	2.750	"	–	"	1.470	–	4.220
East Boston,	Revere,	East Boston,	3.470	3.470	1.560	1.560	9.590	9.590	14.620
Charlestown,	E. Somerville,	Charlestown,	1.090	1.090	1.090	1.090	"	–	2.180
Saugus,	Everett,	West Lynn,	9.550	9.550	9.550	9.550	4.130	4.130	23.230
Swampscott,	Swampscott,	Marblehead,	3.960	3.960	–	"	1.120	1.120	5.080
Marblehead,	Salem,	Marblehead,	3.520	3.520	"	"	.310	.310	3.830
Lawrence,	Salem,	North Andover,	19.890	19.890	1.640	1.640	6.830	6.830	28.360
South Reading,	Peabody,	Wakefield Jct.,	8.120	8.120	"	"	1.120	1.120	9.240
Gloucester,	Beverly,	Rockport,	16.940	16.940	6.690	6.690	3.720	3.720	27.350
Essex,	Wenham,	Essex,	6.000	6.000	"	"	1.610	1.610	7.610
Asbury Grove,	Wenham,	Asbury Grove,	1.060	1.060	"	"	.260	.260	1.320
Salisbury,	Salisbury,	Amesbury,	3.790	3.790	–	–	2.440	2.440	6.230
Chelsea Beach,	Revere Jct.,	Saugus River Jct.,	3.340	3.340	2.490	2.490	.500	.500	6.330
Newburyport City,	Newburyport,	Newburyport,	1.970	1.970	"	"	2.140	2.140	4.110
West Amesbury,	Merrimac,	Newton, N. H.,	4.450	2.130	"	"	.590	.400	5.040
Orchard Beach,	Old Orchard, Me.,	Saco, Me.,	3.000	–	"	"	.750	"	3.750
Dover & Winnipiseogee,	Dover, N. H.,	Alton Bay, N. H.,	29.000	"	"	"	7.700	"	36.700
Wolfborough,	Sanbornville, N.H.,	Wolfboro', N. H.,	12.030	–	"	–	3.370	–	15.400
Boston & Lowell,	Boston,	Lowell,	26.750	26.750	26.750	26.750	60.840	57.230	114.340
Lexington,	Somerville,	Lexington,	8.110	8.110	8.110	8.110	3.950	3.950	20.170
Stoneham,	Montvale,	Stoneham,	2.500	2.500	"	"	1.730	1.730	4.230
Woburn,	Winchester,	No. Woburn Jct.,	6.200	6.200	6.200	6.200	3.850	3.850	16.250
Mystic,	Somerville,	Mystic Wharves,	2.250	2.250	.850	.850	26.260	26.260	29.360
Lawrence,	Wilmington,	Wilmington Jct.,	3.210	3.210	–	–	1.610	1.610	4.820
Middlesex Central,	Lexington,	Concord,	11.080	11.080	"	"	3.370	3.370	14.450
Salem & Lowell,	Tewksbury,	Peabody,	16.800	16.800	"	"	6.880	6.880	23.680
Lowell & Lawrence,	Lowell,	Lawrence,	12.420	12.420	"	"	7.640	7.640	20.060
Bedford & Billerica,	Bedford,	North Billerica,	7.630	7.630	"	"	.800	.800	8.430

[1] Including 16 830 miles of third track and 16.810 miles of fourth track.

[2] Including .830 mile of third track.

Description of Railroads Owned and Operated — Continued.

RAILROADS AND BRANCHES. (Leased Roads in Roman.) (Branches in Italics.)	1. — Termini.		2. — Length of Line.		3. — Second Track.		4. — Side Track.		5. — Total Length computed as Single Track.
	From	To	Total.	In Massachusetts.	Total.	In Massachusetts.	Total.	In Massachusetts.	
Boston & Maine — Con.									
Central Massachusetts,	No. Cambridge,	Northampton,	98.770	98.770	–	–	23.550	23.550	122.320
Connecticut River,	Springfield,	Keene, N. H.,	74.000	50.080	36.000	36.000	53.210	46.340	163.210
Chicopee Falls,	Chicopee,	Chicopee Falls,	2.350	2.350	–	–	2.790	2.790	5.140
Easthampton,	Mt. Tom Jct,	Easthampton,	3.500	3.500	–	–	1.090	1.090	4.590
Danvers,	Wakefield Jct.,	Danvers,	9.260	9.260	–	–	1.290	1.290	10.550
Horn Pond Branch,	Woburn Branch,	Horn Pond,	.663	.663	–	–	.076	.076	.739
Lowell and Andover,	Lowell,	Lowell Junction,	8.730	8.730	8.730	8.730	5.470	5.470	22.930
Nashua & Lowell,	Lowell,	Nashua, N. H.,	14.500	9.250	14.500	9.250	10.680	5.660	39.680
Newburyport,	Bradford,	Newburyport,	26.980	26.980	–	–	4.970	4.970	31.950
	Georgetown,	Danvers,							
Stony Brook,	No. Chelmsford,	Ayer Junction,	13.160	13.160	–	–	4.520	4.520	17.680
Worcester, Nashua & Rochester,	Worcester,	Rochester, N H.,	94.480	39.460	18.130	18.130	45.250	24.620	157.860
Eastern in N. H.,	State Line, N.H,	State Line, Me.,	16.080	–	5.940	–	10.710	–	32.730
Portland, Saco & Portsmouth,	State Line, Me.,	Portland, Me.,	50.760	–	–	–	16.940	–	67.700
Portsmouth & Dover,	Portsmouth, N. H.,	Dover, N. H.,	10.880	–	–	–	1.750	–	12.630
Manchester & Lawrence,	State Line, Mass.,	Manchester, N H.,	22.390	–	–	–	10.710	–	33.100
Kennebunk & Kennebunkport,	Kennebunk, Me.,	Kennebunkport, Me,	4.500	–	–	–	.950	–	5.450
Wilton,	Nashua, N. H.,	Wilton, N H,	15.500	–	–	–	6.380	–	21.880
Peterborough,	Wilton, N. H.,	Greenfield, N H.,	10.500	–	–	–	1.550	–	12.050
Manchester & Keene,	Greenfield, N.H.,	Keene, N. H.,	29.590	–	–	–	2.770	–	32.360
Conn. & Pass. Rivers,	White Riv Jct., Vt.,	Canada Line,	110.300	–	–	–	37.950	–	148.250
Massawippi Valley,	Canada Line,	Lenoxville, P. Q.,	34.750	–	–	–	5.840	–	40.590

Stanstead,	Stanstead Jct., P. Q.,	Stanstead, P. Q.,	2.400	–	–	–	–	–	2.400
Northern,	Concord, N. H.,	White Riv. Jct., Vt.,	69.500	–	–	–	31.610	–	101.110
Concord & Claremont, N. H.,	Concord, N. H., Contoocook, N. H.,	Claremont Jct., N. H., Hillsboro' B'ge, N. H.,	70.900	–	–	–	10.760	–	81.660
Bristol,	Franklin, N. H.,	Bristol, N. H.,	13.410	–	–	–	1.070	–	14.480
Peterborough & Hillsborough,	Peterboro', N. H.,	Hillsboro' B'ge, N. H.,	18.510	–	–	–	4.530	–	23.040
BOSTON & PROVIDENCE. (See *N. Y., N. H. & Hartford.*)	–	–	–	–	–	–	–	–	–
BOSTON, REVERE BEACH & LYNN,[1]	East Boston,	Lynn,	8.800	8.800	8.800	8.800	2.750	2.750	20.350
Winthrop Circuit,	Orient Heights,	Winthrop,	4.700	4.700	.300	.300	1.000	1.000	6.000
CENTRAL MASSACHUSETTS. (See *Boston & Maine.*)	–	–	–	–	–	–	–	–	–
CHATHAM. (See *New York, New Haven & Hartford.*)	–	–	–	–	–	–	–	–	–
CONNECTICUT RIVER. (See *Boston & Maine.*)	–	–	–	–	–	–	–	–	–
DANVERS. (See *Boston & Maine.*)	–	–	–	–	–	–	–	–	–
FALL RIVER. (See *New York, New Haven & Hartford.*)	–	–	–	–	–	–	–	–	–
FITCHBURG,	Boston,	Fitchburg,	50.000	50.000	51.660[2]	51.660[2]	82.050	82.050	183.710
	Greenfield,	Troy, N. Y., and Rot'dam J., N. Y.,	145.630	44.000	48.510	44.000	87.890	32.310	282.030
	Ashburnham Jct.,	Bellows Falls, Vt.,	53.620	10.810	–	–	21.000	4.070	74.620
Ashburnham,	So Ashburnham,	Ashburnham,	2.590	2.590	–	–	.430	.430	3.020
Ice,	Charlestown,	Charlestown,	.680	.680	.680	.680	1.140	1.140	2.500
Watertown Branch,	W. Cambridge,	Waltham,	6.600	6.600	6.600	6.600	5.710	5.710	18.910
Marlborough,	South Acton,	Marlborough,	12.420	12.420	–	–	4.360	4.360	16.780
Peterborough & Shirley,	Ayer,	Greenville, N. H.,	23.620	10.790	–	–	4.300	1.930	27.920

[1] A narrow-gauge railroad.

[2] Including 1.660 miles of third track.

Description of Railroads Owned and Operated — Continued.

RAILROADS AND BRANCHES. (LEASED ROADS IN ROMAN.) (BRANCHES IN ITALICS.)	1. — TERMINI.		2. — LENGTH OF LINE.		3. — SECOND TRACK.		4. — SIDE TRACK.		5. — Total Length computed as Single Track.
	From	To	Total.	In Massachusetts.	Total.	In Massachusetts.	Total.	In Massachusetts.	
FITCHBURG — Con.									
Worcester Division,	Worcester,	Winchendon,	36.000	36.000	–	–	15.390	15.390	51.390
Saratoga,	Saratoga, N. Y.,	Schuylerville, N. Y.,	25.520	–	–	–	4.480	–	30.000
Monadnock,	Winchendon,	Peterboro', N. H.,	15.800	5.400	–	–	2.100	.570	17.900
Milford,	Squannacook Jct.,	Milford, N. H.,	21.460	10.420	–	–	4.070	2.280	25.530
Vermont & Massachusetts,	Fitchburg,	Greenfield,	56.000	56.000	56.000	56.000	35.750	35.750	147.750
Turner's Falls,	Turner's Falls Jct.,	Turner's Falls,	2.800	2.800	–	–	2.090	2.090	4.890
Troy & Bennington,	Hoosick Jct., N.Y.,	White Creek, N.Y.,	5.040	–	–	–	1.020	–	6.060
GRAFTON & UPTON,	North Grafton,	Milford,	16.500	16.500	–	–	3.000	3.000	19.500
HOLYOKE & WESTFIELD. (See *N. Y., N. H. & Hartford.*)	–	–	–	–	–	–	–	–	–
HOOSAC TUNNEL & WILMINGTON,[1]	Hoosac Tunnel,	Wilmington, Vt.,	25.000	8.220	–	–	3.000	.780	28.000
HORN POND BRANCH. (See *Boston & Maine.*)	–	–	–	–	–	–	–	–	–
LOWELL & ANDOVER. (See *Boston & Maine.*)	–	–	–	–	–	–	–	–	–
MARTHA'S VINEYARD,[1]	Oak Bluffs,	Katama,	8.330	8.330	–	–	.500	.500	8.830
Katama,	Katama,	South Beach,	.450	.450	–	–	–	–	.450
MILFORD, FRANKLIN & PROV. (See *N. Y. & N. England.*)	–	–	–	–	–	–	–	–	–
MILFORD & WOONSOCKET. (See *N. Y. & N. England.*)	–	–	–	–	–	–	–	–	–
NANTASKET BEACH. (See *New York, New Haven & Hartf'd.*)	–	–	–	–	–	–	–	–	–

NANTUCKET CENTRAL.[1] . .	Nantucket, .	Siasconset, . .	8.500	8.500	–	–	–	–	8.500
NASHUA, ACTON & BOSTON (operated by *Concord & Montreal, of N. H.*), . . .	North Acton, .	Nashua, N. H., .	20.830	16.260	–	–	4.300	2.640	25.130
NASHUA & LOWELL. (See *Boston & Maine.*)	–	–	–	–	–	–	–	–	–
NEWBURYPORT. (See *Boston & Maine.*)	–	–	–	–	–	–	–	–	–
NEW HAVEN & NORTHAMPTON. (See *N. Y., N. H. & Hartf'd.*)	–	–	–	–	–	–	–	–	–
NEW LONDON NORTHERN (operated by *Central Vermont Railroad Co.*), . . .	New London, Ct.,	Brattleboro', Vt., .	121.000	54.900	–	–	20.700	10.500	141.700
NEW YORK & NEW ENGLAND,	Boston, . .	Hopewell Jct., N. Y.,	214.980	52.050	113.820	52.050	123.480	47.160	452.280
	Hopewell Jct., .	Fishkill-on-Hudson, .	1.710	–	–	–	6.590	–	8.300
Providence Division, .	Providence, .	Willimantic, Ct., .	58.320	–	–	–	20.120	–	78.440
Woonsocket Division, .	Cook St., Newton,	Woonsocket, R. I.,	28.670	27.600	–	–	6.720	4.410	35.390
Southbridge, . . .	E. Thompson, Ct.,	Southbridge, .	17.360	12.010	–	–	2.820	2.700	20.180
Dedham, ...	Dedham Jct., .	Dedham, . .	1.530	1.530	–	–	.860	.860	2.390
Dedham, ...	Islington, . .	Dedham, . .	2.000	2.000	–	–	–	–	2.000
Dorrance Street, . .	Providence, R. I.,	Providence, R. I., .	.620	–	–	–	.030	–	.650
Hartford Freight, . .	Hartford, Ct., .	Hartford, Ct., .	.670	–	–	–	.980	–	1.650
Springfield Division, .	E. Hartford, Ct.,	Springfield, . .	27.480	7.310	–	–	7.380	3.710	34.860
Melrose, ...	Melrose, Ct., .	Rockville, Ct., .	7.220	–	–	–	.240	–	7.460
Milford, Franklin & Prov., .	Franklin, . .	Bellingham, . .	4.650	4.650	–	–	.980	.980	5.630
Milford & Woonsocket, . .	Ashland, . .	Bellingham, . .	15.320	15.320	–	–	3.030	3.030	18.350
Norwich & Worcester, . .	Worcester, .	Allyn's Point, Ct., .	66.160	18.240	–	–	25.320	8.100	91.480
Rhode Isl'd & Massachusetts, in Mass., ...	Franklin, . .	State Line of R. I.,	6.520	6.520	–	–	.860	.860	7.380

[1] A narrow-gauge railroad.

Description of Railroads Owned and Operated — Continued.

RAILROADS AND BRANCHES. (Leased Roads in Roman.) (Branches in Italics.)	1. — Termini.		2. — Length of Line.		3. — Second Track.		4. — Side Track.		5. — Total Length computed as Single Track.
	From	To	Total.	In Massachusetts.	Total.	In Massachusetts.	Total.	In Massachusetts	
New York & New England — Con.									
Rhode Isl'd & Massachusetts, in R. I.,	State Line,	Valley Falls, R. I.,	7.070	–	–	–	.700	–	7.770
Rockville,	Vernon, Ct.,	Rockville, Ct,	4.430	–	–	–	.750	–	5.180
Providence & Springfield,	Providence, R. I.,	Douglas Jct.,	28.180	1.630	–	–	8.030	.700	36.210
Woonsocket & Pascoag,	Woonsocket, R. I.,	Harrisville, R. I.,	9.500	–	–	–	.720	–	10.220
Meriden, Waterbury & Conn. River,	Waterbury, Ct.,	Cromwell, Ct.,	30.340	–	–	–	6.910	–	37.250
Newburg, Dutchess & Conn.,	Hopewell Jct., N.Y.,	Wicoper. Jct., N. Y.,	10.950	–	–	–	–	–	10.950
New York, Prov. & Boston,	Providence, R. I.,	Providence, R. I.,	.100	–	–	–	–	–	.100
Boston & Albany,	Springfield,	Springfield,	1.410	1.410	–	–	1.380	1.380	2.790
New London Northern,	Norwich, Ct.,	New London, Ct.,	13.500	–	–	–	–	–	13.500
New York, New Haven & Hartford,	Woodlawn Jct., N. Y.	Springfield,	122.440	5.950	205.860[1]	5.950	128.270	7.070	456.570
New Britain,	Berlin, Ct,	New Britain, Ct.,	3.180	–	–	–	3.780	–	6.960
Middletown,	Berlin, Ct.,	Middletown, Ct.,	9.700	–	–	–	4.890	–	14.590
Suffield,	Windsor Locks, Ct.,	Suffield, Ct.,	4.320	–	–	–	1.020	–	5.340
New Canaan,	Stamford, Ct.,	New Canaan, Ct.,	7.660	–	–	–	.850	–	8.510
Stonington Division,	N. London, Ct.,	Providence R. I.,	62.110	–	62.110	–	31.600	–	155.820
Buttonwoods,	Auburn, R. I.,	Buttonwoods, R. I.,	9.900	–	–	–	1.620	–	11.520
Pontiac,	Auburn, R. I.,	Pontiac, R. I.,	4.690	–	–	–	.390	–	5.080
Henderson Street,	Auburn, R. I.,	Providence, R. I.,	3.580	–	–	–	1.330	–	4.910
Loop,	Stonington, Ct.,	Stonington, Ct.,	.970	–	–	–	–	–	.970

Valley Division,	Hartford, Ct.,	Fenwick, Ct,	46.200	–	–	–	8.520	–	54 720
West River,	New Haven, Ct.,	New Haven, Ct.,	.790	–	–	–	–	–	.790
West River,	New Haven, Ct.,	New Haven, Ct.,	.870	–	–	–	–	–	.870
Berkshire,	W. Stockbridge,	State Line of Ct.,	20.530	20.530	–	–	4.420	4.420	24.950
Holyoke & Westfield,	Westfield,	Holyoke,	10.320	10.320	–	–	11.830	11.830	22.150
New Haven & Northampton,	New Haven, Ct.,	Conway Jct.,	94.640	43.380	–	–	36.820	17.340	131.460
New Hartford,	Farmington, Ct.,	N. Hartford, Ct.,	14.090	–	–	–	3.120	–	17.210
Williamsburg,	Northampton,	Williamsburg,	7.510	7.510	–	–	1.440	1.440	8.950
Turner's Falls,	South Deerfield,	Turner's Falls,	10.070	10.070	–	–	2.350	2.350	12.420
Providence & Worcester,	Providence, R. I.,	Worcester,	40.900[2]	25.500	43.680[2]	24.480	43.960	14.080	128.540
East Providence,	Valley Falls, R.I.,	E. Providence, R.I.,	7.000	.500	6.600	.500	7.450	–	21.050
Stockbridge & Pittsfield,	Vandeusenville,	Pittsfield,	22.020	22.020	–	–	6.610	6.610	28.630
West Stockbridge,	W. Stockbridge,	State Line, N. Y.,	2.640	2.640	–	–	1.710	1.710	4.350
	Boston,	Newport, R. I.,	67.790	51.600	49.580[3]	49.580[3]			
	May Flower Pk.,	Somerset Jct.,	36.310	36.310	21.440	21.440			
	Middleborough,	Provincetown,	85.660	85.660	19.720	19.720			
	Raynham,	Whittenton Jct.,	3.380	3.380	3.380	3.380			
Old Colony,	Braintree,	Kingston,	32.340	32.340	8.410	8.410	169.130	164.060	695.220
	So Braintree,	Plymouth,	26.040	26.040	–	–			
	Framingham,	Lowell,	26.120	26.120	4.360	4.360			
	New Bedford,	Fitchburg,	91.250	91.250	50.310[4]	50.310[4]			
Middleborough & Taunton,	Middleborough,	Taunton Jct.,	8.040	8.040	–	–	1.000	1.000	9.040
Stoughton,	Stoughton Jct.,	Stoughton,	1.650	1.650	1.650	1.650	.580	.580	3.880
Bridgewater,	Whitman,	Bridgewater,	6.120	6.120	–	–	1.630	1.630	7.750
Brockton,	Elmwood,	Westdale,	.750	.750	–	–	–	–	.750
Granite,	Atlantic,	Braintree,	5.410	5.410	–	–	3.310	3.310	8.720

[1] Including 41.710 miles of third track and 41.710 miles of fourth track.

[2] Including only one-half of length of joint tracks between Providence station and Boston switch so-called, viz.: 5.000 miles of first or single track; 5.000 miles of second track; 3.800 miles of third track; and 3.800 miles of fourth track; these distances being the total length.

[3] Including 1.530 miles of third and 1.030 miles of fourth track.

[4] Including .910 mile of third track.

Description of Railroads Owned and Operated — Continued.

RAILROADS AND BRANCHES. (Leased Roads in Roman.) (Branches in Italics.)	1. — Termini.		2. — Length of Line.		3. — Second Track.		4. — Side Track.		5. — Total Length computed as Single Track.
	From	To	Total.	In Massachusetts.	Total.	In Massachusetts.	Total.	In Massachusetts.	
New York, New Haven & Hartford — Con.									
Old Colony — Con.									
Wood's Holl,	Buzzard's Bay,	Wood's Holl,	17.540	17.540	–	–	2.300	2.300	19.840
Hyannis,	Yarmouth,	Hyannis,	5.050	5.050	–	–	2.120	2.120	7.170
Shawmut,	Harrison Square,	Shawmut Jct.,	2.390	2.390	–	–	.450	.450	2.840
Marlborough,	Marlboro' Jct.,	Marlborough,	1.470	1.470	–	–	1.460	1.460	2.930
Dorchester & Milton,	Neponset,	Mattapan,	3.300	3.300	–	–	1.310	1.310	4.610
Hanover,	North Abington,	Hanover,	7.800	7.800	–	–	2.700	2.700	10.500
Easton,	Matfield,	Easton,	7.560	7.560	–	–	.870	.870	8.430
Fairhaven,	Fairhaven,	Tremont Station,	15.170	15.170	–	–	1.200	1.200	16.370
Attleborough,	Attleboro' Br. Jct.,	Attleborough,	8.600	8.600	–	–	2.050	2.050	10.650
Sterling,	Pratt's Jct,	Sterling Jct.,	5.030	5.030	–	–	1.120	1.120	6.150
Lancaster,	Lancaster Br. Jct.,	Lancaster Mills,	1.630	1.630	–	–	.380	.380	2.010
Framingham Prison,	S. Framingham,	Reformatory,	.620	.620	–	–	.540	.540	1.160
Wrentham,	Walpole Jct.,	N. Attleborough,	12.850	12.850	–	–	2.600	2.600	15.450
Warren,	Fall River,	Warren, R. I.,	7.950	5.820	–	–	.670	.190	8.620
Whittenton Y,	Taunton,	Taunton,	.980	.980	–	–	–	–	.980
Extension to Plymouth & Middleborough R.R.,	Plymouth,	Plymouth,	.420	.420	–	–	–	–	.420
Walpole & Dedham,	Walpole Jct.,	Norwood Jct.,	5.760	5.760	–	–	2.640	2.640	8 400
Connection with Prov. & Wor. R.R.,	Attleborough,	Attleborough,	.220	.220	–	–	–	–	.220
Attleborough Branch,	Attleborough,	N. Attleborough,	4.000	4.000	–	–	1.480	1.480	5.480
Boston & Providence,	Boston,	Providence, R. I.,	41.500[1]	38.310	53.970[2]	46.980[3]	55.030	41.070	150.500
West Roxbury,	Forest Hills St'n,	Dedham,	5.370	5.370	5.370	5.370	3.000	3.000	13.740

Dedham,	Readville,	Dedham,	2.220	2.220	2.220	2.220	2.210	2.210	6.650
Stoughton,	Canton Jct.,	Stoughton,	4.050	4.050	4.050	4.050	2.900	2.900	11.000
India Point,	East Jct., Mass.,	India Pt., R. I.,	8.050	3.490	–	–	9.410	.200	17.460
Chatham,	Chatham,	Harwich,	7.070	7.070	–	–	.740	.740	7.810
Fall River,	Fall River,	New Bedford,	12.250	12.250	–	–	2.470	2.470	14.720
Nantasket Beach,	Nantasket Jct.,	Pemberton,	6.950	6.950	6.880	6.880	3.400	3.400	17.230
Plymouth & Middleborough,	Plymouth,	Middleborough,	15.030	15.030	–	–	.870	.870	15.900
Providence, Warren & Bristol,	India Pt., R. I.,	Bristol, R. I.,	13.600	–	7.770	–	7.070	–	29.190
India Point,	–	–	.750	–	–	–			
Harlem River & Port Chester,	Harlem Riv., N.Y.,	New Rochelle, N. Y.,	11.500	–	11.500	–	33.380	–	56.380
Danbury & Norwalk,	Danbury, Ct.,	Wilson's Pt., Ct.,	26.280	–	–	–	18.440	–	44.720
Ridgefield,	Branchville, Ct,	Ridgefield, Ct,	3.970	–	–	–	.380	–	4.350
Housatonic,	Bridgeport, Ct.,	Mass. State Line,	74.970	–	–	–	16.020	–	90.990
Botsford,	Botsford, Ct.,	Huntington, Ct,	9.790	–	–	–	1.430	–	11.220
Brookfield,	Brookfield Jct., Ct.,	Danbury, Ct.,	5.360	–	–	–	1.020	–	6.380
Naugatuck,	Naugatuck Jct., Ct.,	Winsted, Ct.,	56.550	–	5.400	–	19.050	–	81.000
Watertown,	Waterbury, Ct.,	Watertown, Ct.,	4.440	–	–	–	.660	–	5.100
New Haven & Derby,	New Haven, Ct,	Ansonia, Ct.,	12.900	–	–	–	6.910	–	19.810
Huntington,	Derby, Ct.,	Huntington, Ct.,	3.790	–	–	–	1.870	–	5.660
Shore Line,	New Haven, Ct.,	New London, Ct.,	49.400	–	49.400	–	16.590	–	115.390
Boston & New York Air Line,	New Haven, Ct,	Willimantic, Ct.,	51.500	–	–	–	13.400	–	64.900
Colchester,	Turnerville, Ct.,	Colchester, Ct.,	3.590	–	–	–	.900	–	4.490
Pawtuxet Valley,	Pontiac, R. I.,	Hope, R. I.,	5.670	–	–	–	1.200	–	6.870
New York & Harlem,	Grand Central Depot, N. Y.,	Woodlawn Jct., N. Y.	12.030	–	36.090[4]	–	–	–	48.120
New York & New England,	Willimantic Jct. Ct.,	Willimantic, Ct.,	.360	–	–	–	–	–	.360

[1] Including only one-half of length of joint tracks between Providence station and Boston switch so-called, viz.: 5.000 miles of first or single track; 5.000 miles of second track; 3.800 miles of third track; and 3.800 miles of fourth track; these distances being the total length.

[2] Including 10.570 miles of third track and 1.900 miles of fourth track.

[3] Including 8.670 miles of third track.

[4] Including 12.030 miles of third track and 12.030 miles of fourth track.

Description of Railroads Owned and Operated — Concluded.

RAILROADS AND BRANCHES. (Leased Roads in Roman.) (Branches in Italics.)	1. — Termini.		2. — Length of Line.		3. — Second Track.		4. — Side Track.		5. — Total Length computed as Single Track.
	From	To	Total.	In Massachusetts.	Total.	In Massachusetts.	Total.	In Massachusetts.	
NEW YORK, NEW HAVEN & HARTFORD — Con.									
New York & New England, .	Dedham, . .	Islington, Jct., .	2.000	2.000	–	–	–	–	2.000
New York & New England, .	Islington Jct., .	Norwood Jct., .	2.550	2.550	2.550	2.550	–	–	5.100
Boston & Maine, . . .	Lowell Jct., .	Lowell, . .	.570	.570	–	–	–	–	.570
Boston & Albany, . . .	Worcester Jct.,	Worcester, .	.150	.150	.150	.150	–	–	.300
Fitchburg, ...	Conway Jct., .	Shelburne Falls,	4.670	4.670	–	–	–	–	4.670
NORTH BROOKFIELD. (See *Boston & Albany.*)	–	–	–	–	–	–	–	–	–
NORWICH & WORCESTER. (See *N. Y. & N. England.*) . .	–	–	–	–	–	–	–	–	–
OLD COLONY. (See *New York, New Haven & Hartford.*)	–	–	–	–	–	–	–	–	–
PITTSFIELD & NORTH ADAMS. (See *Boston & Albany.*)	–	–	–	–	–	–	–	–	–
PLYMOUTH & MIDDLEBOROUGH. (See *N Y., N. H. & Hartf'd.*)	–	–	–	–	–	–	–	–	–
PROVIDENCE & SPRINGFIELD. (See *N. Y. & New England.*)	–	–	–	–	–	–	–	–	–
PROVIDENCE, WEBSTER & SPRINGFIELD. (See *Boston & Albany.*)	–	–	–	–	–	–	–	–	–
PROVIDENCE & WORCESTER. (See *N. Y., N. H. & H.*)	–	–	–	–	–	–	–	–	–
RHODE ISLAND & MASSACHUSETTS. (See *N. Y. & N. E.*)	–	–	–	–	–	–	–	–	–

STOCKBRIDGE & PITTSFIELD. (See *N. Y., N. H. & Hartf'd*.)	–	–	–	–	–	–	–	–	–
STONY BROOK. (See *Boston & Maine.*)	–	–	–	–	–	–	–	–	–
UNION FREIGHT, . . .	Boston, . .	Boston, . .	2.431	2.431	.937	.937	1.280	1.280	4.610
VERMONT & MASSACHUSETTS (See *Fitchburg.*)	–	–	–	–	–	–	–	–	–
WARE RIVER. (See *Boston & Albany.*)	–	–	–	–	–	–	–	–	–
WEST STOCKBRIDGE. (See *N. Y., N. H. & Hartford.*)	–	–	–	–	–	–	–	–	–
WORCESTER, NASHUA & ROCHESTER. (See *Boston & Maine.*)	–	–	–	–	–	–	–	–	–
WORCESTER & SHREWSBURY,[1] .	Worcester, .	Lake Quinsig., .	2.700	2.700	–	–	–	–	2.780
TOTALS, ...			4,381.724	2,124.344	1,473.477	906.837	2,154.396	1,221.286	8,009.597

[1] A narrow-gauge railroad.

NOTE. — The 1,473.477 miles of second track owned and operated, as given in the above totals, include 87.970 miles of third track and 75.380 miles of fourth track. The 906.837 miles of second track *in Massachusetts* include 30.430 miles of third track and 17.840 miles of fourth track.

TABULATED STATEMENTS FROM RETURNS OF RAILROAD CORPORATIONS.

OPERATING RAILROADS.	6.—Boston & Albany.	7.—Boston & Maine.	8.—Boston, Revere Beach & Lynn.*	9.—Central Vermont.†
Assets.				
Construction,	$26,299,992 87	$31,856,654 76	$1,445,021 02	–
Equipment,	3,145,400 00	4,583,149 91	267,317 23	–
Other permanent property,	2,230,781 08	6,380,944 50	167,014 23	–
Total permanent investments,	31,676,173 95	42,820,749 17	1,879,352 48	–
Cash and current assets,	3,900,295 71	6,213,728 50	38,426 09	–
Miscellaneous assets,	411,840 42	2,526,568 30	15,986 39	–
Gross Assets,	35,988,310 08	51,561,045 97	1,933,764 96	–
Liabilities.				
Capital stock, common,	$25,000,000 00	$18,739,200 00	$850,000 00	–
preferred,	–	3,149,800 00	–	–
Total capital stock,	25,000,000 00	21,889,000 00	850,000 00	–
Funded debt,	7,531,000 00	21,655,280 21	639,000 00	–
Real estate mortgages,	–	594,800 00	5,000 00	–
Current liabilities,	1,227,895 65	2,159,435 43	347,870 02	–
Accrued liabilities,	85,995 00	922,185 54	–	–
Total indebtedness,	8,844,890 65	25,331,701 18	991,870 02	–
Sinking and other special funds,	1,961,370 11	2,724,342 83	16,000 00	–
Gross Liabilities,	10,806,260 76	28,056,044 01	1,007,870 02	–
Income.				
Revenue from passengers,	$3,767,908 68	$7,754,997 90	$262,808 66	$216,348 14
from mails,	295,884 48	264,278 49	–	15,083 52
from express,	271,639 16	529,056 47	–	15,250 00
from extra baggage and storage,	44,768 19	69,118 79	–	1,379 40
Other earnings passenger service,	82,025 56	–	–	–
Total passenger revenue,	4,462,226 07	8,617,451 65	262,808 66	218,061 06

Revenue from freight,	4,136,324 95	8,274,862 19	–	374,831 29
Other earnings freight service,	206,240 98	23,765 38	–	–
Total freight revenue,	4,342,565 93	8,298,627 57	–	374,831 29
Total passenger and freight revenue,	8,804,792 00	16,916,079 22	262,808 66	622,892 35
Other earnings from operation,	326,074 82	21,888 71	–	–
Total earnings from operation,	9,130,866 82	16,937,967 93	262,808 66	622,892 35
Income from other sources,	–	518,600 23	17,515 65	49,790 67
Gross Income,	9,130,866 82	17,456,568 16	280,324 31	672,683 02
Expenditures.				
Operating expenses,	$5,880,622 07	$11,773,207 92	$179,529 46	$412,452 66
Interest on funded and other debts,	453,150 00	1,105,689 76	45,861 19	1,615 14
Taxes,	698,739 14	824,572 55	10,511 95	32,530 02
Rentals paid,	78,000 00	2,374,067 00	–	167,833 33
Other charges upon income,	–	72,749 75	–	–
Dividends paid.	2,000,000 00	1,233,993 00	34,000 00	–
Gross Expenditures,	9,110,511 21	17,384,279 98	269,902 60	614,431 15
Condensed Exhibit for the Year.				
Net income from operation,	$3,250,244 75	$5,164,760 01	$83,279 20	$210,439 69
Income from other sources,	–	518,600 23	17,515 65	49,790 67
Total income above operating expenses,	3,250,244 75	5,683,360 24	100,794 85	260,230 36
Interest, taxes, rentals, and other charges,	1,229,889 14	4,377,079 06	56,373 14	201,978 49
Net divisible income,	2,020,355 61	1,306,281 18	44,421 71	58,251 87
Amount of dividends declared,	2,000,000 00	1,233,993 00	34,000 00	–
Percentage of dividends declared,	8.0	6.0[1]	4.0	–
Surplus for the Year,	20,355 61	72,288 18	10,421 71	58,251 87

* A narrow-gauge railroad.

† Operating the New London Northern under lease.

[1] On preferred stock, 6 per cent, . $188,988 00
On common stock, 6 per cent, . 1,045,005 00
$1,233,993 00

Tabulated Statements from Returns of Railroad Corporations — Continued.

OPERATING RAILROADS.	6. — BOSTON & ALBANY — Con.	7. — BOSTON & MAINE — Con.	8. — BOSTON, REVERE BEACH & LYNN — Con.	9. — CENTRAL VERMONT — Con.
SURPLUS.				
Surplus June 30, 1894,	$161,693 71	$1,601,701 17	$101,883 61	–
for the year,	20,355 61	72,288 18	10,421 71	–
Additions during the year,	–	–	–	–
Deductions during the year,	–	57,987 39	36,410 38	–
TOTAL SURPLUS JUNE 30, 1895,	182,049 32	1,616,001 96	75,894 94	–
AMOUNT OF BUSINESS, ETC.				
Miles run by passenger trains,	3,025,264	6,577,839	256,453	248,197
by freight trains,	2,363,398	4,274,488	–	245,733
by mixed trains,	–	–	–	–
Total mileage of trains earning revenue,	5,388,662	10,852,327	256,453	493,930
Miles run by switching trains,	1,052,004	2,623,785	–	217,893
by construction and other trains,	172,520	298,442	8,129	13,754
Total train mileage,	6,613,186	13,774,554	264,582	725,577
Total number of passengers carried,	12,151,670	32,380,241	2,706,782	597,316
carried one mile,	212,832,031	444,496,640	14,525,245	9,184,148
Passengers (including season) to Boston,	3,680,459	10,282,550	1,112,420	–
from Boston,	3,723,467	10,417,460	1,109,503	–
Season-ticket passengers to and from Boston,	817,495	1,731,832	147,856	–
Average fare per mile on local tickets,	1.822 cents.	1.734 cents.	2.10 cents.	2.93 cents.
on commutation tickets,	1.155 "	–[1]	1.52 "	1.19 "
on mileage tickets,	2.000 "	–[2]	–	2.00 "
on season tickets,	.600 "	.667 cents.	1.01 cents.	.79 "
on joint tickets,	2.009 "	1.810 "	–	2.15 "

Total tons of freight hauled,	3,994,340	8,381,322	–	659,685
hauled one mile,	427,085,496	535,671,845	–	32,500,694
Average rate per ton mile, local way-bill,	1.42 cents.	2.578 cents.	–	–[3]
joint way-bill,	.69 "	1.028 "	–	–[3]
EQUIPMENT.				
Number of locomotives,	240	566	11	25
passenger and combination cars,	287	847[4]	51	24
dining, parlor and sleeping cars,	14	13	–	–
baggage, mail and express cars,	56	165[4]	–	2
freight cars (basis 8 wheels),	6,581	8,709	7	342
officers' and pay cars,	5	3	–	–
gravel and other cars,	299	348	10	64
MISCELLANEOUS.				
Whole number of stockholders,	8,580	6,295[5]	315	–
number in Massachusetts,	7,312	4,036[6]	287	–
Amount of stock held in Massachusetts,	$21,528,300 00	$13,742,900 00[7]	$647,400 00	–
Total miles of road operated,	388.68	1,292.46	13.50	100.00
operated in Massachusetts,	332.05	527.08	13.50	54.90
Highway grade crossings * in Massachusetts,	255	627	14	59
Railroad grade crossings * in Massachusetts,	16	21	–	2
Average number of employees,	5,285	12,350	194	550

[1] Within suburban limit, 1 to 2 cents; outside suburban limit, 2 to 2¼ cents.

[2] 500 miles, 2¼ cents; 1,000 miles, 2 cents.

[3] Not returned at date of printing report.

[4] Including 10 passenger and 4 baggage cars, of which 30.50 per cent are owned by the Boston & Lowell; 37.83 per cent by the Concord & Montreal; and 31.67 per cent by the Canadian Pacific.

[5] Common, 5,751; preferred, 544.

[6] Common, 3,607; preferred, 429.

[7] Common, $10,981,100; preferred, $2,761,800.

* Including those on leased lines.

Tabulated Statements from Returns of Railroad Corporations — Continued.

OPERATING RAILROADS.	10. — FITCHBURG.	11. — GRAFTON & UPTON.	12. — HOOSAC TUNNEL & WILMINGTON.*	13. — MARTHA'S VINEYARD.*
ASSETS.				
Construction,	$39,235,029 04	$456,917 68	$423,388 93	–
Equipment,	4,129,786 00	61,082 32	57,776 82	–
Other permanent property,	1,676,489 68	–	–	–
Total permanent investments,	45,041,304 72	518,000 00	481,165 75	–
Cash and current assets,	2,835,886 44	2,396 32	10,572 64	–
Miscellaneous assets,	768,847 41	–	92,319 92	–
GROSS ASSETS,	48,646,038 57	520,396 32	584,058 31	–
LIABILITIES.				
Capital stock, common,	$7,000,000 00	$250,000 00	$250,000 00	–
preferred,	17,360,000 00	–	–	–
Total capital stock,	24,360,000 00	250,000 00	250,000 00	–
Funded debt,	22,469,000 00	268,000 00	250,000 00	–
Real estate mortgages,	–	–	–	–
Current liabilities,	958,211 04	–	76,706 89	–
Accrued liabilities,	468,900 28	–	2,633 33	–
Total indebtedness,	23,896,111 32	268,000 00	329,340 22	–
Sinking and other special funds,	99,753 80	–	–	–
GROSS LIABILITIES,	23,995,865 12	518,000 00	579,340 22	–
INCOME.				
Revenue from passengers,	$2,046,203 43	$22,539 74	$9,248 31	$2,355 20
from mails,	78,846 30	956 52	1,032 39	–
from express,	171,075 96	2,999 91	1,077 37	100 00
from extra baggage and storage,	–	–	–	–

Other earnings passenger service,	52,154 64	66 37	–	–
Total passenger revenue,	2,348,280 33	26,562 54	11,358 07	2,455 20
Revenue from freight,	4,440,267 63	17,175 69	35,373 06	68 75
Other earnings freight service,	112,340 29	–	–	–
Total freight revenue,	4,552,607 92	17,175 69	35,373 06	68 75
Total passenger and freight revenue,	6,900,888 25	43,738 23	46,731 13	2,523 95
Other earnings from operation,	336,835 74	67 75	–	–
Total earnings from operation,	7,237,723 99	43,805 98	46,731 13	2,523 95
Income from other sources,	–	92 53	2,773 75	–
GROSS INCOME,	7,237,723 99	43,898 51	49,504 88	2,523 95
EXPENDITURES.				
Operating expenses,	$4,970,765 87	$31,860 59	$29,759 72	$2,557 39
Interest on funded and other debts,	1,021,475 38	10,900 00	11,436 68	–
Taxes,	231,659 60	42 75	701 54	272 25
Rentals paid,	264,980 00	–	–	–
Other charges upon income,	–	–	–	–
Dividends paid,	681,866 80	–	2,500 00	–
GROSS EXPENDITURES,	7,170,747 65	42,748 73	44,397 94	2,829 64
CONDENSED EXHIBIT FOR THE YEAR.				
Net income from operation,	$2,266,958 12	$11,945 39	$16,971 41	$33 44*d*
Income from other sources,	–	92 53	2,773 75	–
Total income above operating expenses,	2,266,958 12	12,037 92	19,745 16	33 44*d*
Interest, taxes, rentals, and other charges,	1,518,114 98	10,942 75	12,138 22	272 25
Net divisible income,	748,843 14	1,095 17	7,606 94	305 69*d*
Amount of dividends declared,	681,866 80	–	2,500 00	–
Percentage of dividends declared,	4.0[1]	–	1.0	–
SURPLUS FOR THE YEAR,	66,976 34	1,095 17	5,106 94	305 69*d*

* A narrow-gauge railroad.

[1] On preferred stock.

d Deficit.

Tabulated Statements from Returns of Railroad Corporations — Continued.

OPERATING RAILROADS.	**10.** — FITCHBURG — Con.	**11.** — GRAFTON & UPTON — Con.	**12.** — HOOSAC TUNNEL & WILMINGTON — Con.	**13.** — MARTHA'S VINEYARD — Con.
SURPLUS.				
Surplus June 30, 1894,	$273,197 11	$1,301 15	$2,026 60	-
for the year,	66,976 34	1,095 17	5,106 94	-
Additions during the year,	-	-	-	-
Deductions during the year,	50,000 00	-	2,415 45	-
TOTAL SURPLUS JUNE 30, 1895,	290,173 45	2,396 32	4,718 09	-
AMOUNT OF BUSINESS, ETC.				
Miles run by passenger trains,	2,312,067	14,455	-	4,000
by freight trains,	3,239,053	1,878	-	-
by mixed trains,	-	29,365	21,614	-
Total mileage of trains earning revenue,	5,551,120	45,698	21,614	4,000
Miles run by switching trains,	844,832	1,252	-	-
by construction and other trains,	53,618	450	-	-
Total train mileage,	6,449,570	47,400	21,614	4,000
Total number of passengers carried,	7,199,874	88,679	18,755	10,240
carried one mile,	112,439,598	673,960	285,451	61,440
Passengers (including season) to Boston,	1,967,875	-	-	-
from Boston,	2,015,240	-	-	-
Season-ticket passengers to and from Boston,	204,056	-	-	-
Average fare per mile on local tickets,	1.90 cents.	3.60 cents.	4.00 cents.	-
on commutation tickets,	1.50 "	2.90 "	-	-
on mileage tickets,	2.00 "	-	3.33 cents.	-
on season tickets,	.63 "	-	-	-
on joint tickets,	1.85 "	3.20 cents.	2.20 cents.	-

Total tons of freight hauled,	4,419,427	36,621	27,499	–
hauled one mile,	505,805,169	208,739	456,483	–
Average rate per ton mile, local way-bill,	2.823 cents.	–	27.509 cents.	–
joint way-bill,	.720 "	–	–	–
Equipment.				
Number of locomotives,	204	3	5	1
passenger and combination cars,	216	4	8	3
dining, parlor and sleeping cars,	–	–	–	–
baggage, mail and express cars,	50	2	6[4]	1
freight cars (basis 8 wheels),	5,877	1	106	–
officers' and pay cars,	2	–	–	–
gravel and other cars,	274	–	35	–
Miscellaneous.				
Whole number of stockholders,	5,635[1]	30	54	–
number in Massachusetts,	4,681[2]	27	20	–
Amount of stock held in Massachusetts,	$19,329,700 00[3]	$216,800 00	$245,000 00	–
Total miles of road operated,	457.78	16.50	25.00	8.78
operated in Massachusetts,	248.51	16.50	8.22	8.78
Highway grade crossings * in Massachusetts,	241	30	–	4
Railroad grade crossings * in Massachusetts,	9	–	–	–
Average number of employees,	4,569	22	26	11

[1] Common, 158; preferred, 5,477. [2] Common, 65; preferred, 4,616. [3] Common, $5,887,900; preferred, $13,441,800.
[4] Second class passenger and excursion cars. * Including those on leased lines.

Tabulated Statements from Returns of Railroad Corporations — Continued.

OPERATING RAILROADS.	**14.** — NEW YORK & NEW ENGLAND.	**15.** — NEW YORK, NEW HAVEN & HARTFORD.	**16.** — UNION FREIGHT.	**17.** — WORCESTER & SHREWSBURY.*
ASSETS.				
Construction,	$35,209,450 28	$43,397,814 99	$401,069 67	$70,803 58
Equipment,	5,343,784 99	5,503,793 95	14,000 00	52,708 86
Other permanent property,	–	13,002,353 66	13,000 00	–
Total permanent investments,	40,553,235 27	61,903,962 60	428,069 67	123,512 44
Cash and current assets,	2,244,766 01	2449,089 13	1,303 85	18,725 64
Miscellaneous assets,	480,745 20	3,155,269 48	15,346 41	–
GROSS ASSETS,	43,278,746 48	67,508,321 21	444,719 93	142,238 08
LIABILITIES.				
Capital stock, common,	$20,000,000 00	$37,942,900 00	300,000 00	36,825 00
preferred,	3,817,600 00	–	–	–
Total capital stock,	23,817,600 00	37,942,900 00	300,000 00	36,825 00
Funded debt,	17,106,372 76	17,672,800 00	–	22,000 00
Real estate mortgages,	88,800 00	–	88,500 00	–
Current liabilities,	3,972,163 19	6,919,618 70	2,997 57	4,162 59
Accrued liabilities,	47,690 62	461,473 26	–	–
Total indebtedness,	21,215,026 57	25,053,891 96	91,497 57	26,162 59
Sinking and other special funds,	–	–	–	–
GROSS LIABILITIES,	45,032,626 57	62,996,791 96	391,497 57	62,987 59
INCOME.				
Revenue from passengers,	$1,814,809 00	$13,204,838 44	–	$29,353 84
from mails,	59,149 84	487,279 37	–	42 59
from express,	170,726 06	851,366 42	–	–
from extra baggage and storage,	14,066 20	118,033 23	–	–

Other earnings passenger service,	30,912 02	636,538 15	–	–
Total passenger revenue,	2,089,663 12	15,298,055 61	–	29,396 43
Revenue from freight,	3,573,378 07	11,896,695 21	$70,718 58	–
Other earnings freight service,	107,261 19	413,258 71	–	–
Total freight revenue,	3,680,639 26	12,309,953 92	70,718 58	–
Total passenger and freight revenue,	5,770,302 38	27,608,009 53	70,718 58	29,396 43
Other earnings from operation,	96,724 37	293,726 26	707 69	–
Total earnings from operation,	5,867,026 75	27,901,735 79	71,426 27	29,396 43
Income from other sources,	6,150 58	234,825 92	455 00	–
GROSS INCOME,	5,873,177 33	28,136,561 71	71,881 27	29,396 43
EXPENDITURES.				
Operating expenses,	$4,029,924 48	$19,064,027 77	$47,591 12	$24,005 20
Interest on funded and other debts,	1,096,206 88	806,530 89	6,580 81	1,320 00
Taxes,	259,091 18	1,464,605 87	–	190 24
Rentals paid,	485,632 89	3,322,408 44	–	–
Other charges upon income,	–	–	–	–
Dividends paid,	–	3,794,290 00	10,500 00	–
GROSS EXPENDITURES,	5,870,855 43	28,451,862 97	64,671 93	25,515 44
CONDENSED EXHIBIT FOR THE YEAR.				
Net income from operation,	$1,837,102 27	$8,837,708 02	$23,835 15	$5,391 23
Income from other sources,	6,150 58	234,825 92	455 00	–
Total income above operating expenses,	1,843,252 85	9,072,533 94	24,290 15	5,391 23
Interest, taxes, rentals, and other charges,	1,840,930 95	5,593,545 20	6,580 81	1,510 24
Net divisible income,	2,321 90	3,478,988 74	17,709 34	3,880 99
Amount of dividends declared,	–	3,794,290 00	10,500 00	–
Percentage of dividends declared,	–	10.0	3.5	–
SURPLUS FOR THE YEAR,	2,321 90	315,301 26*d*	7,209 34	3,880 99

* A narrow-gauge railroad.

d Deficit.

Tabulated Statements from Returns of Railroad Corporations — Continued.

OPERATING RAILROADS.	14. — New York & New England — Con.	15. — New York, New Haven & Hartford — Con.	16. — Union Freight — Con.	17. — Worcester & Shrewsbury — Con.
SURPLUS.				
Surplus June 30, 1894,	$1,737,546 05*d*	$4,853,333 93	$46,013 02	$75,369 50
for the year,	2,321 90	315,301 26*d*	7,209 34	3,880 99
Additions during the year,	–	5,257 68	–	–
Deductions during the year,	18,655 94	31,761 10	–	–
TOTAL SURPLUS JUNE 30, 1895,	1,753,880 09*d*	4,511,529 25	53,222 36	79,250 49
AMOUNT OF BUSINESS, ETC.				
Miles run by passenger trains,	2,125,233	9,653,762	–	85,530
by freight trains,	2,018,042	4,855,288	21,971	–
by mixed trains,	66,436	204,857	–	–
Total mileage of trains earning revenue,	4,209,711	14,713,907	21,971	85,530
Miles run by switching trains,	1,074,802	3,332,835	–	–
by construction and other trains,	66,641	499,744	–	–
Total train mileage,	5,351,154	18,546,486	21,971	85,530
Total number of passengers carried,	8,237,869	43,838,676	–	626,246
carried one mile,	93,124,525	747,008,728	–	1,565,615
Passengers (including season) to Boston,	1,740,676	7,100,848	–	–
from Boston,	1,752,775	7,112,648	–	–
Season-ticket passengers to and from Boston,	132,864	1,405,114	–	–
Average fare per mile on local tickets,	1.900 cents.	2.00 cents.	–	–
on commutation tickets,	1.360 "	.59 "	–	–
on mileage tickets,	2.000 "	2.00 "	–	–
on season tickets,	.698 "	.59 "	–	–
on joint tickets,	2.240 "	2.03 "	–	–

Total tons of freight hauled,	3,414,873	9,665,236	259,170	–
hauled one mile,	341,808,048	717,701,005	361,402	–
Average rate per ton mile, local way-bill,	2.340 cents.	2.78 cents.	19.70 cents.	–
joint way-bill,	.774 "	1.18 "	16.50 "	–
EQUIPMENT.				
Number of locomotives,	212	705	4	4
passenger and combination cars,	236	1,270	–	11
dining, parlor and sleeping cars,	9	130	–	–
baggage, mail and express cars,	29	211	–	–
freight cars (basis 8 wheels),	5,398	10,090	–	4
officers' and pay cars,	2	11	–	–
gravel and other cars,	79	387	–	–
MISCELLANEOUS.				
Whole number of stockholders,	133[1]	6,750	3	6
number in Massachusetts,	73[2]	2,092	3	6
Amount of stock held in Massachusetts,	$99,108 00[3]	$10,077,500 00	$300,000 00	$36,700 00
Total miles of road operated,	558.69	1,464.21	2.431	2.70
operated in Massachusetts,	150.27	733.98	2.431	2.70
Highway grade crossings * in Massachusetts,	160	775	–	4
Railroad grade crossings * in Massachusetts,	5	10	–	–
Average number of employees,	4,232	19,238	42	14

[1] Common, 112; preferred, 21.
[2] Common, 61; preferred, 12.
[3] Common, $61,079; preferred, $38,029.
* Including those on leased lines.
d Deficit.

Tabulated Statements from Returns of Railroad Corporations — Continued.

LEASED RAILROADS.*	18. — ATTLEBOROUGH BRANCH.1	19. — BERKSHIRE.1	20. — BOSTON & LOWELL.2	21. — BOSTON & PROVIDENCE.1	22. — CAPE ANN GRANITE.†
ASSETS.					
Construction,	$131,416 48	$600,000 00	$11,441,825 56	$5,046,088 30	$10,208 27
Equipment,	–	–	833,583 94	871,234 35	6,100 00
Other permanent property,	–	3,970 00	3,279,055 50	319,703 36	–
Cash and current assets,	–	10,235 31	764,279 61	162,932 03	191 73
Other assets and property,	766 07	–	–	–	–
GROSS ASSETS,	132,182 55	614,205 31	16,318,744 61	6,399,958 04	16,500 00
LIABILITIES.					
Capital stock,	$131,700 00	$600,000 00	$6,329,400 00	$4,000,000 00	16,500 00[3]
Funded debt,	–	–	8,332,900 00	2,170,000 00	–
Current and accrued liabilities,	–	489 75	434,792 02	150,655 00	–
Sinking and other special funds,	–	–	10,988 68	–	–
GROSS LIABILITIES,	131,700 00	600,489 75	15,108,080 70	6,320,655 00	16,500 00
INCOME, EXPENDITURES, ETC.					
Total income from all sources,	$9,219 00	$36,646 00	$831,044 96	$490,200 00	–
Total expenses,	–	410 00	7,000 00	2,777 26	–

Interest on funded and other debts,	–	–	378,864 00	86,800 00	–
Taxes,	–	–	–	–	–
Net divisible income,	9,219 00	36,236 00	445,180 96	400,622 74	–
Amount of dividends declared,	9,219 00	36,000 00	443,058 00	400,000 00	–
Percentage of dividends declared,	7.0	6.0	7.0	10.0	–
Surplus for the year,	–	236 00	2,122 96	622 74	–
Total surplus June 30, 1895,	482 55	13,715 56	1,210,663 91[4]	79,303 04	–

* Leased to and operated by [1] New York, New Haven & Hartford, [2] Boston & Maine. † Road in process of construction.

[3] Amount paid in on 200 shares common stock not yet issued.

[4] Surplus June 30, 1894,		$1,224,322 64
Surplus for the year,		2,122 96
		$1,226,445 60
Additions during the year: —		
Improvement account charged off,	$10,308 93	
Deductions: —		
Sinking fund for the redemption of bonds,	$10,988 68	
Accumulation of sinking fund from April 1, 1887, to December 14, 1894,	15,101 94	
Total deductions,	$26,090 62	
Net deduction during the year,		15,781 69
Total surplus June 30, 1895,		$1,210,663 91

Tabulated Statements from Returns of Railroad Corporations — Continued.

LEASED RAILROADS.*	23. — CENTRAL MASSACHUSETTS.1	24. — CHATHAM.2	25. — CONNECTICUT RIVER.1	26. — DANVERS.†	27. — FALL RIVER.2
ASSETS.					
Construction,	$9,419,202 33	$99,435 58	$2,988,838 53	$239,678 15	$446,332 29
Equipment,	–	–	455,977 66	–	–
Other permanent property,	–	1,055 55	630,915 00	–	–
Cash and current assets,	–	2,578 49	664,236 23	–	–
GROSS ASSETS,	9,419,202 33	103,069 62	4,739,967 42	239,678 15	446,332 29
LIABILITIES.					
Capital stock,	$7,419,202 33[3]	$68,200 00	$2,580,000 00	$67,500 00	$200,000 00
Funded debt,	2,000,000 00	28,800 00	2,290,000 00	125,000 00	200,000 00
Current and accrued liabilities,	–	288 00	170,430 97	25,000 00	25,775 97
GROSS LIABILITIES,	9,419,202 33	97,288 00	5,040,430 97	217,500 00	425,775 97
INCOME, EXPENDITURES, ETC.					
Total income from all sources,	$101,500 00	$3,227 77	$351,600 00	–	$9,247 01
Total expenses,	1,500 00	180 75	2,000 00	–	–
Interest on funded and other debts,	100,000 00	1,736 75	91,600 00	–	10,000 00
Taxes,	–	161 67	–	–	484 96
Net divisible income,	–	1,148 60	258,000 00	–	1,237 95*d*
Amount of dividends declared,	–	–	258,000 00	–	–
Percentage of dividends declared,	–	–	10.0	–	–
Surplus for the year,	–	1,148 60	–	–	1,237 95*d*
Total surplus June 30, 1895,	–	5,781 62	[4]300,463 55*d*	22,178 15	20,556 32

* Leased to and operated by [1] Boston & Maine, [2] New York, New Haven & Hartford. *d* Deficit.

† This road is virtually owned by the Boston & Maine, and its earnings and expenses are included in the return of that company.

[3] Common, $3,470,100; preferred, $3,949,102.33.

[4] Additions during the year: accounts settled, $1,055.27.

Tabulated Statements from Returns of Railroad Corporations — Continued.

LEASED RAILROADS.*	**28.** — HOLYOKE & WESTFIELD.1	**29.** — HORN POND BRANCH.2	**30.** — LOWELL & ANDOVER.2	**31.** — MILFORD FRANKLIN & PROVIDENCE.3	**32.** — MILFORD & WOONSOCKET.3
ASSETS.					
Construction,	$522,268 89	$15,238 46	$767,050 24	$101,308 23	$173,381 13
Other permanent property,	–	–	–	–	–
Cash and current assets,	40,550 49	–	5,441 45	270 80	458 37
GROSS ASSETS,	562,819 38	15,238 46	772,491 69	101,579 03	173,839 50
LIABILITIES.					
Capital stock,	$260,000 00	$2,000 00	$625,000 00	$100,000 00	$148,600 00
Funded debt,	260,000 00	–	–	10,000 00	60,000 00
Sinking and other special funds,	25,212 43	–	–	–	–
GROSS LIABILITIES,	545,212 43	2,000 00	625,000 00	110,000 00	208,600 00
INCOME, EXPENDITURES, ETC.					
Total income from all sources,	$18,927 05	–[4]	$52,544 49	$6,195 83	$6,505 46
Total expenses,	516 25	–	126 25	–	104 35
Interest on funded and other debts,	–	–	60 00	600 00	3,000 00
Taxes,	1,273 24	–	13 18	–	12 50
Net divisible income,	17,137 56	–	52,345 06	5,595 83	3,388 61
Amount of dividends declared,	7,800 00	–	50,000 00	5,500 00	2,972 00
Percentage of dividends declared,	3.0	–	8.0	5.5	2.0
Surplus for the year,	9,337 56	–	2,345 06	95 83	416 61
Total surplus June 30, 1895,	17,606 95[5]	$13,238 46	147,491 69[6]	8,420 97	34,760 50*d*

* Leased to and operated by [1] New York, New Haven & Hartford, [2] Boston & Maine, [3] New York & New England.

[4] Used only for the transportation of ice; no income reported.

[5] Sinking fund payment of $8,000 deducted.

[6] Legal services, $2,162.85, deducted.

d Deficit.

Tabulated Statements from Returns of Railroad Corporations — Continued.

LEASED RAILROADS.*	33. — NANTASKET BEACH (TRUSTEE).1	34. — NANTUCKET CENTRAL.†	35. — NASHUA, ACTON & BOSTON.2	36. — NASHUA & LOWELL.3	37. — NEWBURYPORT.‡
ASSETS.					
Construction,	$250,000 00	$11,000 00	$1,057,031 20	$684,867 07	$597,386 32
Equipment,	–	–	–	218,242 95	–
Other permanent property,	–	–	–	100,000 00	–
Cash and current assets,	–	–	6,257 41	46,891 77	–
Other assets and property,	–	–	–	–	–
GROSS ASSETS,	250,000 00	11,000 00	1,063,288 61	1,050,001 79	597,386 32
LIABILITIES.					
Capital stock,	–	–	$500,000 00	$800,000 00	$220,340 02
Funded debt,	$250,000 00	–	500,000 00	100,000 00	300,000 00
Current and accrued liabilities,	–	$11,000 00	709,982 90	3,451 50	–
Sinking and other special funds,	–	–	–	–	–
GROSS LIABILITIES,	250,000 00	11,000 00	1,709,982 90	903,451 50	520,340 02
INCOME, EXPENDITURES, ETC.					
Total income from all sources,	$6,250 00	–	–	$78,147 12	–
Total expenses,	–	–	–	1,772 85	–

Interest on funded and other debts,	6,250 00	–	$15,000 00[4]	5,000 00	–
Taxes,	–	–	–	–	–
Net divisible income,	–	–	15,000 00*d*	71,374 27	–
Amount of dividends declared,	–	–	–	72,000 00	–
Percentage of dividends declared,	–	–	–	9.0	–
Surplus for the year,	–	–	15,000 00*d*	625 73*d*	–
Total surplus June 30, 1895,	–	–	646,694 29*d*	146,550 29[5]	$77,046 30

* Leased to and operated by [1] New York, New Haven & Hartford, [2] Concord & Montreal of New Hampshire, [3] Boston & Maine. *d* Deficit.

† A narrow-gauge railroad. Sold to Delmont L. Weeks for $11,000 under foreclosure of mortgage given by the late Nantucket Railroad Company. Not in operation during the year.

‡ This road is virtually owned by the Boston & Maine, and its earnings and expenses are included in the return of that company.

[4] Paid October 1, 1894.

[5] Additions during the year: —

On account of suit against Boston & Lowell Railroad Company,	$55,674 39
Flash board rights at Lowell,	2,000 00
Total additions,	$57,674 39
Deductions: —	
Counsel fees in above suit,	15,930 31
Net addition during the year,	$41,744 08

Tabulated Statements from Returns of Railroad Corporations — Continued.

LEASED RAILROADS.*	**38.** — NEW HAVEN & NORTHAMPTON.1	**39.** — NEW LONDON NORTHERN.2	**40.** — NEW YORK & BOSTON INLAND.†	**41.** — NORTH BROOKFIELD.3	**42.** — NORWICH & WORCESTER.4
ASSETS.					
Construction,	$5,731,586 62	$2,978,951 51	$135,781 20	$100,000 00	$3,619,201 90
Equipment,	850,430 62	248,420 44	–	–	179,750 67
Other permanent property,	21,000 00	243,170 00	–	–	498,682 08
Cash and current assets,	240,911 29	107,301 51	4,500 00	452 65	266,722 90
Other assets and property,	–	–	–	–	42,478 62
GROSS ASSETS,	6,843,928 53	3,577,843 46	140,281 20	100,452 65	4,606,836 17
LIABILITIES.					
Capital stock,	$2,460,000 00	$1,500,000 00	$139,960 00	$100,000 00	$2,775,800 00[5]
Funded debt,	3,900,000 00	1,500,000 00	–	–	400,000 00
Current and accrued liabilities,	–	2,354 09	321 20	–	528,232 33
Sinking and other special funds,	240,000 00	–	–	–	–
GROSS LIABILITIES,	6,600,000 00	3,002,354 09	140,281 20	100,000 00	3,704,032 33
INCOME, EXPENDITURES, ETC.					
Total income from all sources,	$353,107 65	$211,745 83	–	$3,107 55	$247,102 45
Total expenses,	15,722 00[6]	3,769 33	–	126 71	343 33

Interest on funded and other debts,	233,000 00	68,120 00	–	–	24,000 00
Taxes,	30,647 65[7]	–	–	247 97	–
Net divisible income,	73,738 00	139,856 50	–	2,732 87	222,759 12
Amount of dividends declared,	73,800 00	135,000 00	–	2,500 00	221,536 00
Percentage of dividends declared,	3.0	9.0	–	2.5	8.0[8]
Surplus for the year,	62 00*d*	4,856 50	–	232 87	1,223 12
Total surplus June 30, 1895,	243,928 53	575,489 37	–	452 65	902,803 84

* Leased to and operated by [1] New York, New Haven & Hartford, [2] Central Vermont, [3] Boston & Albany, [4] New York & New England.

† Obtained a certificate of incorporation, but has not yet commenced the construction of its road.

d Deficit.

[5] Common, $6,600; preferred, $2,769,200.

[6] Including sinking fund payment of $15,000.

[7] Rental paid Holyoke & Westfield.

[8] On 27,692 shares of capital stock.

Tabulated Statements from Returns of Railroad Corporations — Continued.

LEASED RAILROADS.*	43. — OLD COLONY.1	44. — PITTSFIELD & NORTH ADAMS.2	45. — PLYMOUTH & MIDDLEBOROUGH.1	46. — PROVIDENCE & SPRINGFIELD.3	47. — PROVIDENCE, WEBSTER & SPRINGFIELD.2
ASSETS.					
Construction,	$25,253,717 56	$438,752 57	$301,000 00	$1,267,450 00	$243,361 12
Equipment,	3,161,518 83	11,247 43	–	–	–
Other permanent property,	1,518,918 72	–	–	–	–
Cash and current assets,	257,847 75	–	4,000 00	26,511 75	1,650 36
Other assets and property,	1,336,555 27	–	–	–	–
GROSS ASSETS,	31,528,558 13	450,000 00	305,000 00	1,293,961 75	245,011 48
LIABILITIES.					
Capital stock,	$15,097,625 00[4]	$450,000 00	$80,000 00	$517,450 00	$160,000 00
Funded debt,	13,692,200 00[5]	–	225,000 00	750,000 00	–
Current and accrued liabilities,	1,233,630 27	–	–	26,511 75	81,315 72
GROSS LIABILITIES,	30,023,455 27	450,000 00	305,000 00	1,293,961 75	241,315 72
INCOME, EXPENDITURES, ETC.					
Total income from all sources,	$1,678,389 77	$22,500 00	–	$68,547 00	$6,023 91
Total expenses,	10,106 49	–	–	–	1,200 52[6]
Interest on funded and other debts,	643,903 28	–	–	37,500 00	4,894 68
Net divisible income,	1,024,380 00	22,500 00	–	31,047 00	71 29*d*
Amount of dividends declared,	1,024,380 00	22,500 00	–	31,047 00	–
Percentage of dividends declared,	7.0	5.0	–	6.0	–
Surplus for the year,	–	–	–	–	71 29*d*
Total surplus June 30, 1895,	1,330,102 86[7]	–	–	–	3,695 76

* Leased to and operated by [1] New York, New Haven & Hartford, [2] Boston & Albany, [3] New York & New England. *d* Deficit.

[4] Including "common stock liability" of $8,525. [5] Including $175,000 real estate mortgages. [6] Including $475.63 taxes.

[7] Deducting "for claims prior to lease" $39,171.04, and including $522,481.25 premium on stock and bonds.

Tabulated Statements from Returns of Railroad Corporations — Continued.

LEASED RAILROADS.*	48.—PROVIDENCE & WORCESTER.1	49.—RHODE ISLAND & MASSACHUSETTS.2	50.—SOUTHBRIDGE, STURBRIDGE & BROOKFIELD.†	51.—STOCKBRIDGE & PITTSFIELD.1	52.—STONY BROOK.3
ASSETS.					
Construction,	$4,276,250 00	$112,321 13	$15,121 06	$448,700 00	$276,601 19
Equipment,	828,887 40	–	–	–	–
Other permanent property,	–	–	–	2,550 00	21,492 38
Cash and current assets,	105,928 21	2,618 50	15,023 94	7,481 38	1,553 72
GROSS ASSETS,	5,211,065 61	114,939 63	30,145 00	458,731 38	299,647 29
LIABILITIES.					
Capital stock,	$3,500,000 00	$100,000 00	$30,145 00[4]	$448,700 00	$300,000 00
Funded debt,	1,500,000 00	–	–	–	–
Current and accrued liabilities,	–	–	–	397 50	–
GROSS LIABILITIES,	5,000,000 00	100,000 00	30,145 00	449,097 50	300,000 00
INCOME, EXPENDITURES, ETC.					
Total income from all sources,	$447,360 62	$10,000 00	–	$27,376 00	$21,500 00
Total expenses,	5,143 69	–	–	330 25	264 15
Interest on funded and other debts,	90,000 00	–	–	–	–
Net divisible income,	352,216 93	10,000 00	–	27,045 75	21,235 85
Amount of dividends declared,	350,000 00	15,000 00	–	26,922 00	21,000 00
Percentage of dividends declared,	10.0	15.0	–	6.0	7.0
Surplus for the year,	2,216 93	5,000 00*d*	–	123 75	235 85
Total surplus June 30, 1895,	211,065 61[5]	14,939 63	–	9,633 88	352 71*d*

* Leased to and operated by [1] New York, New Haven & Hartford, [2] New York & New England, [3] Boston & Maine.

† Obtained a certificate of incorporation, but has not yet commenced the construction of its road.

[4] Paid in on stock not yet issued.

[5] Deducting a refund of $250.

d Deficit.

Tabulated Statements from Returns of Railroad Corporations — Concluded.

LEASED RAILROADS.*	53. — VERMONT & MASSACHUSETTS.1	54. — WARE RIVER.2	55. — WEST STOCKBRIDGE.3	56. — WORCESTER, NASHUA & ROCHESTER.4
ASSETS.				
Construction,	$5,695,756 73	$1,115,163 82	$39,600 00	$4,138,584 99
Equipment,	261,233 64	–	–	415,336 03
Other permanent property,	50,720 46	–	–	–
Cash and current assets,	14,747 03	–	535 41	31,152 40
Other assets and property,	–	–	–	35,300 00
GROSS ASSETS,	6,022,457 86	1,115,163 82	40,135 41	4,620,373 42
LIABILITIES.				
Capital stock,	$3,193,000 00	$750,000 00	$39,600 00	$3,099,800 00
Funded debt,	1,000,000 00	–	–	1,784,000 00
Current and accrued liabilities,	1,656,947 89	365,163 82	–	204,540 00
GROSS LIABILITIES,	5,849,947 89	1,115,163 82	39,600 00	5,088,340 00
INCOME, EXPENDITURES, ETC.				
Total income from all sources,	$194,580 00	$52,500 00	$1,800 00	$255,700 00[5]
Total expenses,	3,000 00	–	–	11,465 87[6]
Interest on funded and other debts,	–	–	–	79,997 86
Net divisible income,	191,580 00	52,500 00	1,800 00	164,236 27
Amount of dividends declared,	191,580 00	52,500 00	1,881 00	153,220 00
Percentage of dividends declared,	6.0	7.0	4.75	5.0[7]
Surplus for the year,	–	–	81 00*d*	11,016 27
Total surplus June 30, 1895,	172,509 97	–	535 41	467,966 58*d*

* Leased to and operated by [1] Fitchburg, [2] Boston & Albany, [3] New York, New Haven & Hartford, [4] Boston & Maine. *d* Deficit.

[5] Including "premium on bonds" $5,700. [6] Including "old claims paid" $8,898.21. [7] On 30,644 shares of capital stock.

COMPARATIVE STATEMENTS

OF THE

CONDITION AND OPERATIONS

OF THE LEADING

Railroad Corporations of the State.

COMPILED FROM THE RETURNS

FOR THE

YEAR ENDING JUNE 30, 1895.

COMPARATIVE STATEMENTS OF CONDITION AND OPERATIONS OF LEADING RAILROADS.

RAILROADS.	Cost, Capital Stock and Net Debt per Mile of Road Owned.					
	57. — Construction.	**58.** — Equipment.	**59.** — Total Permanent Investments.	**60.** — Capital Stock.	**61.** — Net Debt.	**62.** — Total Stock and Net Debt.
Boston & Albany,	$86,074 27	$12,346 26	$103,669 36	$81,819 67	$22,601 75	$104,421 42
Boston & Lowell,	102,387 70	7,459 36	139,189 84	56,638 93	71,717 23	128,356 16
Boston & Maine,	86,143 30	12,393 26	115,791 21	59,189 85	59,063 61	118,253 47
Boston & Providence,	82,465 89	14,238 18	101,928 84	65,370 16	35,262 67	100,632 83
Fitchburg,	99,596 46	10,483 29	114,335 44	61,836 83	53,713 71	115,550 54
New Haven & Northampton,	45,377 14	6,732 88	52,276 28	19,475 89	30,869 20	50,345 09
New York & New England,	97,652 13	14,820 79	112,472 92	66,057 24	52,613 33	118,670 56
New York, New Haven & Hartford,	157,005 23	19,911 70	223,957 03	137,270 36	81,779 97	219,050 33
Norwich & Worcester,	54,703 77	2,716 91	64,958 20	41,955 86	9,998 63	51,954 49
Old Colony,	50,997 01	6,384 33	60,448 62	30,487 93	29,973 71	60,461 65
Providence & Worcester,	89,274 53	17,304 54	106,579 07	73,068 89	29,103 79	102,172 69
Averages,	$96,133 37	$11,495 54	$110,803 53	$63,933 61	$46,831 13	$110,764 74

Comparative Statements of Condition and Operations of Leading Railroads — Continued.

RAILROADS.	Earnings and Expenses of Operation.						
	63. — Passenger Revenue.	**64.** — Freight Revenue.	**65.** — Other Earnings from Operation.	**66.** — Gross Income from Operation.	**67.** — Operating Expenses.	**68.** — Net Income from Operation.	**69.** — Per Cent Operating Expenses to Gross Income.
Boston & Albany, . .	$4,462,226 07	$4,342,565 93	$326,074 82	$9,130,866 82	$5,880,622 07	$3,250,244 75	64
Boston & Maine, . .	8,617,451 65	8,298,627 57	21,888 71	16,937,967 93	11,773,207 92	5,164,760 01	70
Fitchburg, ...	2,348,280 33	4,552,607 92	336,835 74	7,237,723 99	4,970,765 87	2,266,958 12	68
New York & New England, ...	2,089,663 12	3,680,639 26	96,724 37	5,867,026 75	4,029,924 48	1,837,102 27	69
New York, New Haven & Hartford, . . .	15,298,055 61	12,309,953 92	293,726 26	27,901,735 79	19,064,027 77	8,837,708 02	68

Comparative Statements of Condition and Operations of Leading Railroads — Continued.

RAILROADS.	Earnings and Expenses per Mile Operated.			Earnings and Expenses per Revenue-Train Mile.		
	70. — Gross Income from Operation.	**71.** — Operating Expenses.	**72.** — Net Income from Operation.	**73.** — Gross Income from Operation.	**74.** — Operating Expenses.	**75.** — Net Income from Operation.
Boston & Albany,	$23,491 99	$15,129 73	$8,362 26	$1.694	$1.091	$0.603
Boston & Maine,	13,105 22	9,109 15	3,996 07	1.561	1.085	.476
Fitchburg,	15,810 49	10,858 42	4,952 07	1.304	.895	.409
New York & New England,	10,501 40	7,213 17	3,288 23	1.394	.957	.437
New York, New Haven & Hartford,	19,055 83	13,020 01	6,035 82	1.896	1.295	.601
Averages,	$16,116 82	$10,985 23	$5,131 59	$1.647	$1.123	$0.524

Comparative Statements of Condition and Operations of Leading Railroads — Continued.

RAILROADS.	Cost of Repairs, Wages and Fuel per Total Train Mile.							
	76. — Repair of Roadbed.*	**77.** — Renewal of Rails.	**78.** — Repair of Bridges.	**79.** — Repair of Locomotives.	**80.** — Repair of Passenger, Baggage and Mail Cars.†	**81.** — Repair of Freight Cars.‡	**82.** — Wages.	**83.** — Fuel.
Boston & Albany, ...	$0.1029	$0.0098	$0.0104	$0.0741	$0.0453	$0.0675	$0.3064	$0.1276
Boston & Maine, ...	.0958	.0156	.0133	.0284	.0747	.0986	.2871	.1074
Fitchburg, ...	.0835	.0113	.0047	.0477	.0657	.0838	.2449	.1098
New York & New England, . . .	.0827	.0066	.0068	.0449	.0417	.0402	.2448	.1128
New York, New Haven & Hartford, .	.1134	.0102	.0165	.0576	.0909	.1682	.3757	.1049
Averages, ...	$0.1002	$0.0114	$0.0123	$0.0492	$0.0737	$0.1049	$0.3122	$0.1100

* Including cost of new ties.

† Per passenger-train mile.

‡ Per freight-train mile.

Comparative Statements of Condition and Operations of Leading Railroads — Concluded.

RAILROADS.	Cost of Repairs.			Averages.			
	84. — Per Locomotive.	**85.** — Per Passenger, Baggage and Mail Car.	**86.** — Per Freight Car.	**87.** — Per Passenger: Average Journey.	**88.** — Per Ton of Freight: Average Haul.	**89.** — Per Train Mile: Average Passengers.	**90.** — Per Train Mile: Average Tons of Freight.
				Miles.	Miles.		
Boston & Albany, ...	$2,041 81	$383 91	$24 23	17.51	106.92	70	181
Boston & Maine, ...	690 82	479 71*	48 41*	13.72	63.91	67	125
Fitchburg, ...	1,508 64	570 72	46 17	15.62	114.45	48	156
New York & New England, . . .	1,132 70	319 90	15 40	11.30	100.09	43	165
New York, New Haven & Hartford, .	1,514 57	547 69	83 48	17.04	74.26	77	143
Averages, ...	$1,295 64	$495 24	$48 50	15.50	84.62	68	149

* Not including $200,000 appropriation for equipment under construction, charged in the operating expenses for the year.

Railroad Corporations.

COMPARISON OF RETURNS

FOR THE

YEARS 1894 AND 1895,

AND

SUMMARY OF RETURNS

FOR THE

YEARS 1889 TO 1895, INCLUSIVE.

Railroad Corporations.

Comparison of Returns for the Years 1894 and 1895.

MILEAGE, ASSETS, ETC.	1894.	1895.	Increase.	Decrease.
Description of Road Owned.	Miles.	Miles.	Miles.	Miles.
Length of road and branches,	3,441.102	3,479.214	38.112	-
in Massachusetts,	2,118.097	2,114.384	-	3.713
Length of double track,*	1,319.717	1,354.730	35.013	-
in Massachusetts,	896.117	904.190	8.073	-
Length of side track,	1,787.791	1,850.576	62.785	-
in Massachusetts,	1,195.981	1,209.586	13.605	-
Total length as single track,	6,548.610	6,684.520	135.910	-
in Massachusetts,	4,210.195	4,228.160	17.965	-
Assets.				
Construction,	$259,412,497 10	$269,586,601 25	$10,174,104 15	-
Equipment,	32,098,580 90	32,127,764 04	29,183 14	-
Lands,	2,960,954 12	2,090,082 70	-	$870,871 42
Stocks in other companies,	21,883,723 13	24,005,023 96	2,121,300 83	-
Bonds of other companies,	1,091,949 62	1,296,260 78	204,311 16	-
Other permanent property,	4,975,146 43	2,143,448 76	-	2,831,697 67
Total permanent investments,	322,422,851 30	331,249,181 49	8,826,330 19	-
Cash on hand,	8,000,401 31	5,737,505 80	-	2,262,895 51
Bills receivable,	2,157,370 07	1,434,358 08	-	723,011 99
Other current assets,	10,032,701 85	13,337,355 01	3,304,653 16	-
Total cash and current assets,	20,190,473 23	20,509,218 89	318,745 66	-
Materials and supplies,	5,408,570 89	5,141,798 08	-	266,772 81
All other assets,	5,340,421 91	3,739,459 34	-	1,600,962 57
Total miscellaneous assets,	10,748,992 80	8,881,257 42	-	1,867,735 38
Gross Assets,	$353,362,317 33	$360,639,657 80	$7,277,340 47	-
Profit and loss balance (deficit),	3,191,913 94	3,212,538 69	20,624 75	-
Total as per balance sheet,	$356,554,231 27	$363,852,196 49	$7,297,965 22	-
Liabilities.				
Capital stock, common,	$161,206,995 02	$162,461,145 02	$1,254,150 00	-
preferred,	30,685,702 33	31,045,702 33	360,000 00	-
Total capital stock,	191,892,697 35	193,506,847 35	1,614,150 00	-
Funded debt,	126,646,016 25	128,991,352 97	2,345,336 72	-
Real estate mortgages,	-	952,100 00	952,100 00	-
Current liabilities,	19,596,307 23	21,089,567 18	1,493,259 95	-
Accrued liabilities,	3,925,922 92	2,199,652 61	-	$1,726,27031
Total indebtedness,	150,168,246 40	153,232,672 76	3,064,426 36	-
Gross Liabilities,†	$342,060,943 75	$346,739,520 11	$4,678,576 36	-
Profit and loss balance (surplus),	14,493,287 52	17,112,676 38	2,619,388 86	-
Total as per balance sheet,	$356,554,231 27	$363,852,196 49	$7,297,965 22	-
Income.				
From passengers,	$29,287,960 35	$29,131,411 34	-	$156,549 01
mails,	1,210,421 60	1,202,553 50	-	7,868 10
express,	1,817,018 57	2,013,291 35	$196,272 78	-
extra baggage and storage,	219,259 55	247,365 81	28,106 26	-
other passenger service,	717,960 52	801,696 74	83,736 22	-
Total passenger revenue,	33,252,620 59	33,396,318 74	143,698 15	-
From freight,	29,086,611 11	32,819,626 67	3,733,015 56	-
other freight service,	725,483 78	862,935 30	137,451 52	-
Total freight revenue,	29,812,094 89	33,682,561 97	3,870,467 08	-
Other earnings from operation,	1,063,707 55	1,076,025 34	12,317 79	-
Total earnings from operation,	64,128,423 03	68,154,906 05	4,026,483 02	-
Rentals from lease of road,	5,533,773 81	5,583,961 94	50,188 13	-
Income from other sources,	759,643 61	848,837 86	89,194 25	-
Gross Income,	$70,421,840 45	$74,587,705 85	$4,165,865 40	-

* Including third and fourth track. † Exclusive of sinking and other special funds.

Railroad Corporations.

Comparison of Returns for the Years 1894 and 1895 — Concluded.

EXPENDITURES, ETC.	1894.	1895.	Increase.	Decrease.
Expenditures.				
Operating expenses,	$44,464,805 44	$46,446,304 25	$1,981,498 81	-
Interest on debt and loans,	6,317,278 85	6,423,858 80	106,579 95	-
Taxes,	3,500,162 18	3,527,820 74	27,658 56	-
Rentals paid,	6,715,201 09	6,723,569 31	8,368 22	-
Other charges on income,	43,423 87	140,134 17	96,710 30	-
Total charges on income,	16,576,065 99	16,815,383 02	239,317 03	-
Dividends paid,	11,204,530 20	11,364,564 80	160,034 60	-
Gross Expenditures,	$72,245,401 63	$74,626,252 07	$2,380,850 44	-
Condensed Exhibit for the Year.				
Gross earnings from operation,	$64,128,423 03	$68,154,906 05	$4,026,483 02	-
Operating expenses,	44,464,805 44	46,446,304 25	1,981,498 81	-
Net income from operation,	19,663,617 59	21,708,601 80	2,044,984 21	-
Income from all other sources,	6,293,417 42	6,432,799 80	139,382 38	-
Total income above operating expenses,	25,957,035 01	28,141,401 60	2,184,366 59	-
Interest, taxes and other charges,	16,576,065 99	16,815,383 02	239,317 03	-
Net divisible income,	9,380,969 02	11,326,018 58	1,945,049 56	-
Amount of dividends declared,	11,204,530 20	11,364,564 80	160,034 60	-
Surplus for the Year,	$1,823,561 18*d*	$38,546 22*d*	$1,785,014 96	-
Percentage of dividend earned,	4.89	5.85	0.96	-
of dividend declared,	5.84	5.87	0.03	-
Volume of Traffic.				
Miles run by passenger trains,	25,118,810	24,302,800	-	816,010
by freight trains,	16,932,335	17,019,851	87,516	-
by mixed trains,	264,357	322,272	57,915	-
Total revenue-train mileage,	42,315,502	41,644,923	-	670,579
Miles run by other trains,	10,901,778	10,260,701	-	641,077
Total train mileage,	53,217,280	51,905,624	-	1,311,656
Total passengers carried,	109,434,184	107,856,348	-	1,577,836
passenger mileage,	1,624,569,781	1,636,197,381	11,627,600	-
Total tons of freight hauled,	27,378,660	30,858,173	3,479,513	-
freight mileage,	2,187,504,182	2,561,598,881	374,094,699	-
Equipment, etc.				
Locomotives,	1,956	1,982	26	-
Passenger cars,	3,156	3,139	-	17
Baggage and mail cars,	521	517	-	4
Freight cars (basis 8 wheels),	38,476	37,116	-	1,360
All other cars,	1,493	1,519	26	-
Stock held in Massachusetts,	$109,661,589 33	$110,466,142 33	$804,553 00	-
Total number of stockholders,	47,594	45,363	-	2,231
in Massachusetts,	34,152	32,945	-	1,207
Average number of employees,	46,727	46,533	-	194
Total miles of road operated,	4,329.191	4,352.224	23.033	-
in Massachusetts,	2,116.471	2,115.844	-	.627
Highway crossings at grade,*	2,173	2,192	19	-
protected,	1,085	1,112	27	-
unprotected,	1,088	1,080	-	8
Railroad crossings at grade,*	33	33	-	-

* In Massachusetts. *d* Deficit.

RAILROAD CORPORATIONS — *Summary of Returns for the Years 1889 to 1895, inclusive.*

MILEAGE, ASSETS, LIABILITIES, ETC.	1889.	1890.	1891.	1892.	1893.	1894.	1895.
Mileage.							
Miles of railroad line in Massachusetts,	2,066.772	2,088.872	2,086.860	2,094.907	2,119.467	2,118.097	2,114.384
of double track,*	783.669	795.599	816.017	833.877	869.547	896.117	904.190
of side track,	1,018.559	1,052.225	1,089.542	1,115.073	1,162.286	1,195.981	1,209.586
Total track in Massachusetts,	3,869.000	3,936.696	3,992.419	4,043.857	4,151.300	4,210.195	4,228.160
Assets.							
Cost of construction,	$215,034,559 94	$222,450,132 41	$227,292,767 20	$232,048,727 29	$249,811,257 69	$259,412,497 10	$269,586,601 25
of equipment,	24,918,060 93	27,358,600 74	28,335,787 10	28,599,194 80	29,873,706 96	32,098,580 90	32,127,764 04
of other permanent property,	16,150,135 44	16,261,848 14	16,643,061 09	18,242,178 00	24,931,130 36	30,911,773 30	29,534,816 20
Total permanent investments,	256,102,756 31	266,070,581 29	272,271,615 39	278,890,100 09	304,616,095 01	322,422,851 30	331,249,181 49
Cash and current assets,	15,913,577 07	17,205,854 73	18,899,696 16	18,973,714 78	19,107,588 06	20,190,473 23	20,509,218 89
Miscellaneous assets,	12,281,553 92	8,732,531 30	10,014,397 75	9,770,562 48	11,001,162 00	10,748,992 80	8,881,257 42
Gross Assets,	284,297,887 30	292,008,967 32	301,185,709 30	307,634,377 35	334,724,845 07	353,362,317 33	360,639,657 80
Liabilities.							
Capital stock,	$151,781,704 02	$157,243,516 15	$158,488,426 15	$174,513,552 35	$186,440,422 62	$191,892,697 35	$193,506,847 35
Funded debt,	100,404,870 17	102,718,868 30	106,158,021 17	100,108,796 52	108,468,211 38	126,646,016 25	128,991,352 97
Real estate mortgages,	–	–	–	–	–	–	952,100 00
Current and accrued liabilities,	21,601,289 52	19,202,031 06	24,884,140 57	20,535,527 06	25,642,397 82	23,522,230 15	23,289,219 79
Total indebtedness,	122,006,159 69	121,920,899 36	131,042,161 74	120,644,323 58	134,110,609 20	150,168,246 40	153,232,672 76
Gross Liabilities,†	273,787,863 71	279,164,415 51	289,530,587 89	295,157,875 93	320,551,031 82	342,060,943 75	346,739,520 11
Net debt,	$106,092,582 62	$104,715,044 63	$112,142,465 58	$101,670,608 80	$115,003,021 14	$129,977,773 17	$132,723,453 87
General Exhibit for the Year.							
Total earnings from operation,	$55,856,900 85	$59,230,760 62	$61,483,104 33	$64,143,286 66	$70,935,929 70	$64,128,423 03	$68,154,906 05
Operating expenses,	37,652,736 07	39,660,713 43	42,432,062 76	44,690,012 00	49,503,963 20	44,464,805 44	46,446,304 25
Net income from operation,	18,204,164 78	19,570,047 19	19,051,041 57	19,453,274 66	21,431,966 50	19,663,617 59	21,708,601 80
Rentals from lease of road,	3,856,251 83	4,909,128 96	3,483,969 23	3,500,334 94	3,538,366 09	5,533,773 81	5,583,961 94
Income from all other sources,	1,260,676 61	1,479,445 78	1,358,858 93	1,396,843 12	1,917,637 49	759,643 61	848,837 86
Total income above operating expenses,	23,321,093 22	25,958,621 93	23,893,869 73	24,350,452 72	26,887,970 08	25,957,035 01	28,141,401 60
Interest on debt and loans,	5,909,669 49	5,776,570 08	5,964,230 19	5,929,697 05	5,870,341 32	6,317,278 85	6,423,858 80
Taxes,	2,700,150 44	2,889,156 03	3,117,557 97	3,045,598 96	3,270,485 05	3,500,162 18	3,527,820 74
Rentals paid,	5,444,303 70	6,318,439 77	5,095,523 71	5,123,039 92	5,568,801 29	6,715,201 09	6,723,569 31
Other charges upon income,	225,199 58	244,378 15	86,750 98	84,085 99	117,840 23	43,423 87	140,134 17
Total charges upon income,	14,279,323 21	15,228,544 03	14,264,062 85	14,182,421 92	14,827,467 89	16,576,065 99	16,815,383 02
Net divisible income,	9,041,770 01	10,730,077 90	9,629,806 88	10,168,030 80	12,060,502 19	9,380,969 02	11,326,018 58

Amount of dividends declared,	$7,380,366 75	$8,450,560 39	$9,013,516 74	$9,529,574 98	$10,832,400 30	$11,204,530 20	$11,364,564 80
Percentage of dividends earned,	5.96	6.82	6.08	5.83	6.47	4.89	5.85
of dividends declared,	4.86	5.37	5.69	5.46	5.81	5.84	5.87
Gross income from all sources,	60,973,829 29	65,619,335 36	66,325,932 49	69,040,464 72	76,391,933 28	70,421,840 45	74,587,705 85
Gross expenditures,	59,312,426 03	63,339,817 85	65,709,642 35	68,402,008 90	75,163,831 39	72,245,401 63	74,626,252 07
Surplus for the year,	1,661,403 26	2,279,517 51	616,290 14	638,455 82	1,228,101 89	*d* 1,823,561 18	*d* 38,546 22
Total surplus, June 30,	10,510,023 59	12,844,551 81	11,655,121 41	12,476,501 42	14,173,813 25	11,301,373 58	13,900,137 69
Stock held in Massachusetts,	$93,726,145 02	$100,105,945 02	$100,041,705 33	$107,989,505 33	$103,930,726 33	$109,661,589 33	$110,466,142 33
Total number of stockholders,	40,555	41,647	42,145	45,077	45,208	47,594	45,363
in Massachusetts,	29,612	30,268	30,885	33,144	32,968	34,152	32,945
Volume of Traffic.							
Miles run by passenger trains,	20,316,766	21,020,064	22,288,108	23,548,735	26,041,383	25,118,810	24,302,800
by freight trains,	14,008,891	15,306,155	16,727,141	17,466,057	19,172,518	16,932,335	17,019,851
by mixed trains,	215,058	301,714	260,613	268,957	304,537	264,357	322,272
Total revenue-train mileage,	34,540,715	36,627,933	39,275,862	41,283,749	45,518,438	42,315,502	41,644,923
Miles run by other trains,	8,541,708	8,820,432	9,705,822	10,081,713	11,908,504	10,901,778	10,260,701
Total train mileage,	43,082,423	45,448,365	48,981,684	51,365,462	57,426,942	53,217,280	51,905,624
Total passengers carried,	93,529,299	98,843,712	107,271,842	110,915,454	119,779,947	109,434,184	107,856,348
Average length of journey (miles),	14.50	14.75	14.25	14.35	14.56	14.85	15.17
Total passenger mileage,	1,356,281,981	1,458,149,088	1,528,234,020	1,591,795,252	1,744,388,553	1,624,569,781	1,636,197,381
Average fare per mile (cents),	1.87	1.82	1.83	1.83	1.83	1.80	1.78
Passengers to and from Boston,	45,175,107	48,072,476	51,294,903	54,151,859	56,581,541	52,756,601	52,015,921
Total tons of freight hauled,	25,482,103	27,944,501	29,181,594	31,131,146	32,995,033	27,378,660	30,858,173
Average length of haul (miles),	69.52	70.73	71.05	72.01	73.68	79.90	83.01
Total freight mileage,	1,771,581,781	1,976,652,769	2,073,437,566	2,241,775,988	2,431,081,708	2,187,504,182	2,561,598,881
Average rate per ton mile (cents),	1.50	1.45	1.42	1.36	1.39	1.33	1.28
Equipment.							
Number of employees,	38,909	40,350	42,289	44,784	48,331	46,727	46,533
of locomotives,	1,621	1,643	1,713	1,779	1,955	1,956	1,982
of passenger cars,	2,576	2,601	2,662	2,835	3,093	3,156	3,139
of baggage, express and mail cars,	460	463	488	496	518	521	517
of freight cars (basis 8 wheels),	34,890	34,976	35,347	35,553	36,968	38,476	37,116
of all other cars,	-	-	-	2,036	3,342	1,493	1,519

* Including third and fourth track.

† Exclusive of sinking and other special funds.

d Deficit.

TABULATED AND COMPARATIVE STATEMENTS

COMPILED FROM THE

Reports of Street Railway Companies

FOR THE

YEAR ENDING SEPTEMBER 30, 1895.

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STREET RAILWAY COMPANIES.

Tabulated Statements.

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	Column	Page
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Main track owned,	78	417
Sidings, switches, etc., owned,	79	417
Total track owned,	80	417
Main track operated,	81	417
Operated by horse power,	82	417
Operated by electric power,	83	417
Operated by horse and electric power,	84	417
Equipment Owned.		
Box passenger cars,	85	420
Open passenger cars,	86	420
Other cars and vehicles,	87	420
Electric cars,	88	420
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Horses,	90	420
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Volume of Traffic.		
Total passengers carried,	92	423
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	Column	Page
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Per car mile run,	115	432
Per passenger carried,	116	432

EXPENSES OF OPERATION.

Per mile of main track operated,	117	432
Per round trip run,	118	432
Per car mile run,	119	435
Per passenger carried,	120	435

NET INCOME FROM OPERATION.

Per mile of main track operated,	121	435
Per round trip run,	122	435
Per car mile run,	123	435
Per passenger carried,	124	435

TABULATED STATEMENTS FROM REPORTS OF STREET RAILWAY COMPANIES.

	STREET RAILWAYS.	ASSETS SEPTEMBER 30, 1895.						
		1.—Construction.	2.—Equipment.	3.—Land and Buildings.	4.—Other Permanent Property.	5.—Cash and Current Assets.	6.—Miscellaneous Assets.	7.—Gross Assets.
1	Athol & Orange,	$92,292 41	$27,816 25	$5,271 97	–	$11,651 94	$750 00	$137,782 57
2	Beverly & Danvers,[1]	21,191 90	–	2,979 22	–	–	–	24,171 12
3	Boston & Chelsea,	121,000 00	–	–	–	–	–	121,000 00
4	Boston & Revere Electric,	73,815 23	9,919 79	4,901 80	–	–	–	88,636 82
5	Braintree,	55,408 75	17,633 55	3,908 51	–	2,209 47	1,133 92	80,294 20
6	Braintree & Weymouth,	124,413 46	26,688 71	21,534 64	–	2,924 56	26 97	175,588 34
7	Bridgewater & East Bridgewater,[2]	–	–	–	–	10,000 00	–	10,000 00
8	Brockton,	744,841 79	291,877 63	230,412 21	$57,699 08	126,550 64	17,887 00	1,469,268 35
9	Brockton & Bridgewater,[2]	–	–	–	–	20,000 00	–	20,000 00
10	Brockton & East Bridgewater,[2]	–	–	–	–	10,000 00	–	10,000 00
11	Brockton & Stoughton,[3]	–	–	–	–	15,000 00	–	15,000 00
12	Clinton,	35,742 46	8,700 55	5,469 49	50 00	637 02	1,107 32	51,706 84
13	Commonwealth Avenue (Newton),[4]	27,683 88	1,750 00	–	–	1,196 12	–	30,630 00
14	Conway Electric,	42,949 05	5,844 11	9,001 71	1,500 00	1,029 61	176 92	60,501 40
15	Cottage City,	53,613 27	10,738 39	4,700 00	3,000 00	1,189 19	250 00	73,490 85
16	Dartmouth & Westport,	167,370 32	64,414 35	260 00	11,559 56	20,876 81	–	264,481 04
17	Dighton, Somerset & Swansea,	112,466 71	7,343 44	4,763 50	–	25,259 30	–	149,832 95
18	East Middlesex (Malden, etc.),	344,518 03	102,105 79	58,662 11	222 00	272 25	12,682 76	518,462 94
19	East Wareham, Onset Bay & Pt. Ind.,	14,357 15	5,837 24	2,064 85	–	1,685 52	–	23,944 76
20	Fall River,[2]	1,464 75	–	–	–	9,255 25	–	10,720 00
21	Fitchburg & Leominster,	229,694 88	59,582 31	86,787 04	500 00	2,600 85	7,580 44	386,745 52
22	Framingham Union,	85,070 76	21,018 37	10,890 32	–	2,019 74	1,715 00	120,714 19
23	Gardner Electric,	46,321 54	10,713 04	11,410 01	–	443 92	925 92	69,814 43
24	Globe (Fall River),	1,574,658 10	323,141 78	224,122 98	–	14,352 07	1,389 99	2,137,664 92
25	Gloucester,	170,640 39	80,051 95	59,844 13	–	10,500 02	3,110 45	324,146 94

26	Gloucester, Essex & Beverly,	212,944 28	32,842 72	66,189 06	–	5,759 02	–	317,735 08
27	Gloucester & Rockport,	18,737 92	5,000 00	16,000 00	–	2,645 98	–	42,383 90
28	Greenfield & Turner's Falls,	85,611 50	14,488 86	9,165 84	–	4,971 46	–	114,237 66
29	Haverhill & Amesbury,	518,405 57	76,801 21	54,278 62	–	12,321 90	3,039 00	664,846 30
30	Highland (Westfield),[5]	9,672 38	2,566 07	2,211 99	–	–	–	14,450 44
31	Hingham,[2]	370 32	–	–	–	4,259 68	–	4,630 00
32	Holyoke,	307,162 59	148,013 69	197,728 81	5,000 00	2,738 63	3,877 68	664,521 40
33	Hoosac Valley (North Adams),	98,479 19	28,202 83	7,250 00	2,065 06	2,132 30	–	138,129 38
34	Hull,	27,562 00	12,741 38	4,100 00	–	1,829 91	–	46,233 29
35	Interstate Consolidated (of R. I.),	38,999 14	30,401 67	3,054 91	201,005 52	6,716 41	1,866 67	282,044 32
36	Lowell, Lawrence & Haverhill,	1,580,360 34	655,278 25	668,029 05	2,162 00	71,891 79	27,385 24	3,005,106 67
37	Lowell & Suburban,	1,124,752 66	273,517 25	416,892 04	77,188 93	26,743 06	27,461 97	1,946,555 91
38	Lynn & Boston,	3,886,715 51	1,225,851 86	1,384,608 17	–	97,592 67	129,347 85	6,724,116 06
39	Malden & Melrose,	165,500 00	–	–	–	–	–	165,500 00
40	Marlborough,	111,798 59	31,747 84	40,609 88	–	633 11	19,060 45	203,849 87
41	Milford & Hopedale,[1]	51,800 99	–	–	–	–	–	51,800 99
42	Montague,	65,093 76	9,876 44	15,807 05	–	9,669 04	–	100,446 29
43	Nantasket Electric,[2]	359 48	–	–	–	890 52	–	1,250 00
44	Natick & Cochituate,	69,743 05	26,665 64	9,220 00	–	769 47	–	106,398 16
45	Newburyport & Amesbury,	317,959 12	45,456 92	159,673 15	–	8,283 61	12,163 08	543,535 88
46	Newton,	219,638 24	90,790 59	39,406 26	–	76 06	1,635 58	351,546 73
47	Newton & Boston,	120,989 19	59,601 94	64,561 86	74 80	4,368 51	–	249,596 30
48	Newtonville & Watertown,	56,983 53	–	1,436 19	–	469 74	–	58,889 46
49	Norfolk Suburban (Hyde Park, etc.),	157,289 67	43,837 12	21,810 81	855 48	7,221 54	3,251 68	234,266 30
50	Northampton,	206,943 97	77,688 46	74,386 44	–	1,145 89	–	360,164 76
51	North End (Worcester),	100,480 28	49,798 60	13,674 76	–	76 63	1,556 44	165,586 71
52	North Woburn,	111,725 29	19,555 01	15,193 22	–	3,051 66	581 81	150,106 99
53	People's (West Newbury),[2]	1,816 47	–	–	–	5,663 53	–	7,480 00
54	Pittsfield Electric,	55,766 50	14,627 38	2,663 92	–	7,233 82	–	80,291 62
55	Plymouth & Kingston,	101,665 73	22,783 40	6,737 31	32,603 48	1,709 85	1,000 00	166,499 77

[1] Railway not in operation.
[2] Obtained certificate of incorporation, but construction of its railway not yet begun.
[3] Consolidated with the Brockton June 11, 1895.
[4] Railway in process of construction.
[5] Consolidated with the Woronoco May 18, 1895.

Tabulated Statements from Reports of Street Railway Companies — Continued.

	STREET RAILWAYS.	ASSETS SEPTEMBER 30, 1895 — Concluded.						
		1. — Construction.	**2.** — Equipment.	**3.** — Land and Buildings.	**4.** — Other Permanent Property.	**5.** — Cash and Current Assets.	**6.** — Miscellaneous Assets.	**7.** — Gross Assets.
56	Quincy,[1]	$28,347 83	–	–	–	$7,824 87	–	$36,172 70
57	Quincy & Boston,	203,808 04	$65,379 07	$102,954 79	–	13,748 52	$4,036 48	389,926 90
58	Reading & Lowell,[2]	–	–	–	–	16,500 00	–	16,500 00
59	Rockland & Abington,	125,341 35	61,675 53	32,613 51	$1,350 00	9,756 02	3,093 63	233,830 04
60	Siasconset (Nantucket),[3]	12,097 62	1,376 04	–	–	–	–	13,473 66
61	Somerville,	153,000 00	–	–	–	–	–	153,000 00
62	South Middlesex (Natick),	140,654 25	50,273 19	51,547 99	801 03	2,958 12	685 16	246,919 74
63	Springfield,	819,609 42	341,983 00	400,699 95	–	1,977 95	7,040 87	1,571,311 19
64	Taunton,	626,354 06	110,270 90	133,844 60	57,804 85	39,622 48	–	967,896 89
65	Union (New Bedford),	483,493 97	198,130 52	196,057 00	4,966 08	6,146 21	2,496 00	891,289 78
66	Wakefield & Stoneham,	184,246 08	62,767 47	76,031 38	–	1,124 80	1,600 00	325,769 73
67	Wellesley & Boston,	28,372 84	6,194 65	–	–	7,130 43	–	41,697 92
68	West End (Boston),	7,573,801 61	5,896,525 81	9,454,929 98	–	1,717,190 61	926,010 60	25,568,458 61
69	Winnisimmet (Chelsea),	50,000 00	–	–	–	86 85	50 00	50,136 85
70	Worcester Consolidated,	1,061,835 70	232,451 35	204,754 21	–	28,948 61	17,613 52	1,545,603 39
71	Worcester, Leicester & Spencer,[4]	231,004 45	128,080 88	116,139 04	–	3,100 69	–	478,325 06
72	Worcester & Millbury,[5]	142,905 88	51,102 21	74,528 57	17,222 37	111 56	–	285,870 59
73	Worcester & Shrewsbury,	11,700 00	8,300 00	–	–	575 60	–	20,575 60
74	Worcester & Suburban,	395,744 78	180,327 09	195,403 72	17,222 37	16,384 10	10,682 32	815,764 38
75	Woronoco (Westfield),	29,397 92	10,012 96	12,977 48	–	479 96	300 00	53,168 32
	Totals,[6]	$25,854,627 35	$11,296,413 89	$14,901,276 45	$477,630 24	$2,428,150 33	$1,254,572 72	$56,212,670 98

[1] Consolidated with the Quincy & Boston August 26, 1895. [2] Obtained a certificate of incorporation, but construction of its railway not yet begun.
[3] Railway not in operation. [4] Consolidated with the Worcester & Millbury, under the name of Worcester & Suburban, February 1, 1895.
[5] Consolidated with the Worcester, Leicester & Spencer, under the name of Worcester & Suburban, February 1, 1895.
[6] Not including the Brockton & Stoughton, the Highland, the Quincy, the Worcester, Leicester & Spencer, and the Worcester & Millbury.

Tabulated Statements from Reports of Street Railway Companies — Continued.

	STREET RAILWAYS.	LIABILITIES SEPTEMBER 30, 1895.						
		8. — Capital Stock.	**9.** — Funded Debt.	**10.** — Real Estate Mortgages.	**11.** — Current Liabilities.	**12.** — Accrued Liabilities.	**13.** — Sinking and other Special Funds.	**14.** — Gross Liabilities.
1	Athol & Orange,	$60,000 00	$60,000 00	–	$10,000 00	$750 00	–	$130,750 00
2	Beverly & Danvers,	12,000 00	–	–	15,621 56	–	–	27,621 56
3	Boston & Chelsea,	121,000 00	–	–	–	–	–	121,000 00
4	Boston & Revere Electric,	50,000 00	50,000 00	–	2,099 61	–	–	102,099 61
5	Braintree,	35,000 00	35,000 00	–	24,758 72	379 17	–	95,137 89
6	Braintree & Weymouth,	124,800 00	–	–	44,760 51	599 02	–	170,159 53
7	Bridgewater & East Bridgewater,	10,000 00	–	–	–	–	–	10,000 00
8	Brockton,	596,000 00	750,000 00	$9,700 00	87,154 81	8,687 29	–	1,451,542 10
9	Brockton & Bridgewater,	20,000 00	–	–	–	–	–	20,000 00
10	Brockton & East Bridgewater,	10,000 00	–	–	–	–	–	10,000 00
11	Brockton & Stoughton,	15,000 00	–	–	–	–	–	15,000 00
12	Clinton,	30,000 00	5,500 00	–	20,674 00	–	–	56,174 00
13	Commonwealth Avenue (Newton),	28,130 00	–	–	2,500 00	–	–	30,630 00
14	Conway E'ectric,	25,000 00	–	900 00	35,833 12	910 72	–	62,643 84
15	Cottage City,	25,000 00	25,000 00	–	14,658 78	–	–	64,658 78
16	Dartmouth & Westport,	144,975 00	90,000 00	–	6,039 76	–	$1,200 00	242,214 76
17	Dighton, Somerset & Swansea,	60,000 00	–	–	87,158 11	–	–	147,158 11
18	East Middlesex (Malden, etc.),	297,700 00	225,000 00	–	–	–	–	522,700 00
19	East Wareham, Onset Bay & Pt. Ind.,	21,400 00	–	–	1,500 00	–	–	22,900 00
20	Fall River,	10,720 00	–	–	–	–	–	10,720 00
21	Fitchburg & Leominster,	250,000 00	30,000 00	–	83,286 96	–	9,000 00	372,286 96
22	Framingham Union,	60,000 00	50,000 00	–	2,573 68	–	1,000 00	113,573 68
23	Gardner Electric,	50,000 00	–	–	18,394 60	698 16	–	69,092 76

Tabulated Statements from Reports of Street Railway Companies — Continued.

	STREET RAILWAYS.	Liabilities September 30, 1895 — Concluded.						
		8. — Capital Stock.	**9.** — Funded Debt.	**10.** — Real Estate Mortgages.	**11.** — Current Liabilities.	**12.** — Accrued Liabilities.	**13.** — Sinking and other Special Funds.	**14.** — Gross Liabilities.
24	Globe (Fall River),	$650,000 00	$1,425,000 00	–	$12,778 42	$12,624 81	–	$2,100,403 23
25	Gloucester,	180,000 00	60,000 00	–	49,287 49	–	–	289,287 49
26	Gloucester, Essex & Beverly,	250,000 00	–	–	61,170 60	–	–	311,170 60
27	Gloucester & Rockport,	30,000 00	–	–	10,000 00	–	–	40,000 00
28	Greenfield & Turner's Falls,	50,000 00	–	–	58,644 09	–	–	108,644 09
29	Haverhill & Amesbury,	150,000 00	329,000 00	–	167,407 68	3,750 00	–	650,157 68
30	Highland (Westfield),	12,000 00	–	–	3,090 46	–	–	15,090 46
31	Hingham,	4,630 00	–	–	–	–	–	4,630 00
32	Holyoke,	250,000 00	250,000 00	$7,000 00	110,995 35	–	–	617,995 35
33	Hoosac Valley (North Adams),	50,000 00	50,000 00	–	28,200 00	–	–	128,200 00
34	Hull,	20,000 00	20,000 00	–	2,543 28	300 00	–	42,843 28
35	Interstate Consolidated (of R. I.),	–	–	–	260,834 54	–	–	260,834 54
36	Lowell, Lawrence & Haverhill,	1,520,000 00	1,341,000 00	–	56,250 43	32,489 52	–	2,949,739 95
37	Lowell & Suburban,	600,000 00	1,000,000 00	–	297,446 59	17,158 33	–	1,914,604 92
38	Lynn & Boston,	1,000,000 00	5,379,000 00	–	139,752 11	116,143 38	–	6,634,895 49
39	Malden & Melrose,	200,000 00	–	–	–	–	–	200,000 00
40	Marlborough,	80,000 00	74,000 00	–	40,390 61	1,227 33	$2,500 00	198,117 94
41	Milford & Hopedale,	60,000 00	–	–	–	–	–	60,000 00
42	Montague,	40,000 00	–	–	55,920 20	–	–	95,920 20
43	Nantasket Electric,	1,250 00	–	–	–	–	–	1,250 00
44	Natick & Cochituate,	100,000 00	–	–	1,040 00	–	–	101,040 00
45	Newburyport & Amesbury,	80,000 00	350,000 00	–	104,280 22	–	–	534,280 22
46	Newton,	172,600 00	135,000 00	5,000 00	14,080 00	–	–	326,680 00
47	Newton & Boston,	100,000 00	100,000 00	20,000 00	28,500 00	–	–	248,500 00

48	Newtonville & Watertown,	50,000 00	–	–	10,000 00	–	–	60,000 00
49	Norfolk Suburban (Hyde Park, etc.),	125,000 00	75,000 00	–	17,476 65	985 00	8,000 00	226,461 65
50	Northampton,	300,000 00	25,000 00	–	12,500 00	2,697 53	–	340,197 53
51	North End (Worcester),	110,000 00	75,000 00	–	–	–	–	185,000 00
52	North Woburn,	100,000 00	–	–	59,329 69	–	–	159,329 69
53	People's (West Newbury),	7,480 00	–	–	–	–	–	7,480 00
54	Pittsfield Electric,	40,000 00	23,000 00	–	–	–	–	63,000 00
55	Plymouth & Kingston,	100,000 00	35,000 00	7,000 00	23,100 00	–	–	165,100 00
56	Quincy,	37,200 00	–	–	–	–	–	37,200 00
57	Quincy & Boston,	300,000 00	–	1,700 00	50,185 26	–	–	351,885 26
58	Reading & Lowell,	16,500 00	–	–	–	–	–	16,500 00
59	Rockland & Abington,	120,000 00	86,000 00	–	6,724 30	2,941 10	–	215,665 40
60	Siasconset (Nantucket),	30,000 00	–	–	1,409 24	–	–	31,409 24
61	Somerville,	153,000 00	–	–	–	–	–	153,000 00
62	South Middlesex (Natick),	100,000 00	10,000 00	–	130,965 75	315 26	–	241,281 01
63	Springfield,	1,000,000 00	300,000 00	–	186,176 01	–	–	1,486,176 01
64	Taunton,	350,000 00	550,000 00	–	47,995 45	–	–	947,995 45
65	Union (New Bedford),	350,000 00	350,000 00	–	121,378 87	–	–	821,378 87
66	Wakefield & Stoneham,	150,000 00	52,000 00	–	117,576 76	–	–	319,576 76
67	Wellesley & Boston,	40,000 00	–	–	–	–	–	40,000 00
68	West End (Boston),	15,485,000 00	8,220,000 00	575,000 00	328,473 11	889,933 57	–	25,498,406 68
69	Winnisimmet (Chelsea),	50,000 00	–	–	13 50	–	–	50,013 50
70	Worcester Consolidated,	700,000 00	650,000 00	4,500 00	86,144 06	6,625 00	–	1,447,269 06
71	Worcester, Leicester & Spencer,	375,000 00	–	–	106,264 58	–	–	481,264 58
72	Worcester & Millbury,	186,100 00	–	–	105,310 32	–	–	291,410 32
73	Worcester & Shrewsbury,	20,000 00	–	–	–	–	–	20,000 00
74	Worcester & Suburban,	542,500 00	–	–	258,945 64	972 29	–	802,417 93
75	Woronoco (Westfield),	37,000 00	–	–	19,978 34	–	–	56,978 34
	Totals,[1]	$27,906,685 00	$22,284,500 00	$630,800 00	$3,434,908 46	$1,100,187 48	$21,700 00	$55,378,780 94

[1] Not including the Brockton & Stoughton, the Highland, the Quincy, the Worcester, Leicester & Spencer, and the Worcester & Millbury.

Tabulated Statements from Reports of Street Railway Companies — Continued.

	STREET RAILWAYS.	PROPERTY ACCOUNTS: ADDITIONS AND DEDUCTIONS DURING THE YEAR.						
		15. — Additions to Railway.	**16.** — To Equipment.	**17.** — To Land and Buildings.	**18.** — To other Permanent Property.	**19.** — Total Additions.	**20.** — Deductions.	**21.** — Net Additions.
1	Athol & Orange,	$48,474 42	$27,816 25	$5,271 97	–	$81,562 64	–	$81,562 64
2	Beverly & Danvers,	–	–	–	–	–	–	–
3	Boston & Chelsea,	–	–	–	–	–	–	–
4	Boston & Revere Electric,	–	–	–	–	–	–	–
5	Braintree,	8,189 68	3,333 31	3,908 51	–	15,431 50	–	15,431 50
6	Braintree & Weymouth,	–	–	–	–	–	–	–
7	Bridgewater & East Bridgewater,	–	–	–	–	–	–	–
8	Brockton,	42,986 79	28,132 21	6,366 13	$6,863 55	84,348 68	$20,878 05	63,470 63
9	Brockton & Bridgewater,	–	–	–	–	–	–	–
10	Brockton & East Bridgewater,	–	–	–	–	–	–	–
11	Brockton & Stoughton,	–	–	–	–	–	–	–
12	Clinton,	–	601 14	–	225 96	827 10	54 00	773 10
13	Commonwealth Avenue (Newton),	–	–	–	–	–	–	–
14	Conway Electric,	40,040 24	5,844 11	9,001 71	1,500 00	56,386 06	–	56,386 06
15	Cottage City,	10,208 36	4,113 39	3,000 00	–	17,321 75	–	17,321 75
16	Dartmouth & Westport,	12,095 64	28,284 66	260 00	527 64	41,167 94	–	41,167 94
17	Dighton, Somerset & Swansea,	–	–	–	–	–	–	–
18	East Middlesex (Malden, etc.),	–	–	–	–	–	–	–
19	East Wareham, Onset Bay & Pt. Ind.,	–	300 00	–	–	300 00	500 00	200 00*d*
20	Fall River,	–	–	–	–	–	–	–
21	Fitchburg & Leominster,	51,388 58	17,849 69	4,266 71	–	73,504 98	10,518 00	62,986 98
22	Framingham Union,	–	166 00	–	–	166 00	–	166 00
23	Gardner Electric,	6,948 35	1,113 04	155 46	–	8,216 85	–	8,216 85
24	Globe (Fall River),	17,240 27	4,293 26	26,750 19	–	48,283 72	100 00	48,183 72
25	Gloucester,	5 00	7,621 95	133 13	–	7,760 08	–	7,760 08

26	Gloucester, Essex & Beverly,	–	–	–	–	–	–	–
27	Gloucester & Rockport,	–	–	–	–	–	–	–
28	Greenfield & Turner's Falls,	–	–	–	–	–	–	–
29	Haverhill & Amesbury,	526 97	5,812 09	54 24	–	6,393 30	–	6,393 30
30	Highland (Westfield),	325 03	–	88 60	–	413 63	1,426 28	1,012 65*d*
31	Hingham,	–	–	–	–	–	–	–
32	Holyoke,	157,421 12	63,192 67	161,195 28	–	381,809 07	–	381,809 07
33	Hoosac Valley (North Adams),	2,656 56	430 00	–	–	3,086 56	–	3,086 56
34	Hull,	–	160 43	–	–	160 43	926 36	765 93*d*
35	Interstate Consolidated (of R. I.),	–	–	–	–	–	–	–
36	Lowell, Lawrence & Haverhill,	277,386 43	40,523 02	110,489 61	28,104 55	456,503 61	431,888 02	24,615 59
37	Lowell & Suburban,	156,933 66	27,412 29	25,806 38	3,741 81	213,894 14	15,975 00	197,919 14
38	Lynn & Boston,	1,974,053 25	422,698 21	316,881 85	–	2,713,633 31	2,678,415 62	35,217 69
39	Malden & Melrose,	–	–	–	–	–	–	–
40	Marlborough,	25,172 86	4,942 15	12,186 99	356 63	42,658 63	–	42,658 63
41	Milford & Hopedale,	–	–	–	–	–	–	–
42	Montague,	–	–	–	–	–	–	–
43	Nantasket Electric,	–	–	–	–	–	–	–
44	Natick & Cochituate,	44,318 30	15,000 00	5,000 00	–	64,318 30	–	64,318 30
45	Newburyport & Amesbury,	–	2,705 00	885 88	75 00	3,665 88	–	3,665 88
46	Newton,	22,915 33	–	5,000 00	–	27,915 33	–	27,915 33
47	Newton & Boston,	3,476 82	1,400 00	2,037 29	–	6,914 11	7,838 37	924 26*d*
48	Newtonville & Watertown,	912 65	–	–	–	912 65	–	912 65
49	Norfolk Suburban (Hyde Park, etc.),	53,530 08	21,229 85	12,009 56	801 78	87,571 27	448 88	87,122 39
50	Northampton,	74,619 00	21,980 27	21,324 97	–	117,924 24	–	117,924 24
51	North End (Worcester),	–	–	–	–	–	–	–
52	North Woburn,	557 66	–	–	94 50	652 16	201 00	451 16
53	People's (West Newbury),	–	–	–	–	–	–	–
54	Pittsfield Electric,	6,555 86	1,706 66	–	–	8,262 52	4,000 00	4,262 52
55	Plymouth & Kingston,	441 86	2,944 22	–	2,175 45	5,561 53	300 00	5,261 53

d Net deduction.

Tabulated Statements from Reports of Street Railway Companies — Continued.

	STREET RAILWAYS.	PROPERTY ACCOUNTS: ADDITIONS AND DEDUCTIONS DURING THE YEAR — Concluded.						
		15. — Additions to Railway.	**16.** — To Equipment.	**17.** — To Land and Buildings.	**18.** — To other Permanent Property.	**19.** — Total Additions.	**20.** — Deductions.	**21.** — Net Additions.
56	Quincy,	–	–	–	–	–	–	–
57	Quincy & Boston,	$62,591 24	$18,682 42	$27,847 89	–	$109,121 55	$9,148 20	$99,973 35
58	Reading & Lowell,	–	–	–	–	–	–	–
59	Rockland & Abington,	2,779 11	18,728 14	14,012 41	–	35,519 66	–	35,519 66
60	Siasconset (Nantucket),	–	–	–	–	–	–	–
61	Somerville,	–	–	–	–	–	–	–
62	South Middlesex (Natick),	53,706 20	14,094 30	44,485 12	$3,468 32	115,753 94	1,463 00	114,290 94
63	Springfield,	128,188 54	81,252 74	117,146 74	–	326,588 02	100,016 00	226,572 02
64	Taunton,	98,752 22	1,211 86	16,091 49	51,566 25	167,621 82	125 80	167,496 02
65	Union (New Bedford),	31,553 11	29,713 63	29,055 33	175,818 42	266,140 49	16,888 59	249,251 90
66	Wakefield & Stoneham,	47,559 46	21,293 12	32,795 18	–	101,647 76	–	101,647 76
67	Wellesley & Boston,	–	–	–	–	–	–	–
68	West End (Boston),	295,845 73	493,995 72	304,402 41	–	1,094,243 86	1,051,416 67	42,827 19
69	Winnisimmet (Chelsea),	–	–	–	50 00	50 00	–	50 00
70	Worcester Consolidated,	43,023 09	5,126 24	1,057 59	–	49,206 92	15,037 96	34,168 96
71	Worcester, Leicester & Spencer,	–	–	–	–	–	–	–
72	Worcester & Millbury,	–	–	–	–	–	–	–
73	Worcester & Shrewsbury,	–	–	–	–	–	–	–
74	Worcester & Suburban,	45,911 38	14,754 04	4,773 31	2,683 53	68,122 26	19,350 00	48,772 26
75	Woronoco (Westfield),	9,820 21	2,662 77	2,455 15	–	14,938 13	–	14,938 13

Tabulated Statements from Reports of Street Railway Companies — Continued.

	STREET RAILWAYS.	INCOME FOR THE YEAR ENDING SEPTEMBER 30, 1895.						
		22. — From Passengers.	**23.** — From Mails and Parcels.	**24.** — From Tolls, Rents, Advertising, etc.	**25.** — Total Income from Operation.	**26.** — Rentals from Lease of Railway.	**27.** — Miscellaneous Income.	**28.** — Gross Income.
1	Athol & Orange,	$36,436 05	–	$251 00	$36,687 05	–	–	$36,687 05
2	Beverly & Danvers,[1]	–	–	–	–	–	–	–
3	Boston & Chelsea,[2]	–	–	–	–	$7,260 00	–	7,260 00
4	Boston & Revere Electric,[3]	–	–	–	–	–	–	–
5	Braintree,	15,803 45	–	53 85	15,857 30	–	–	15,857 30
6	Braintree & Weymouth,[4]	17,923 13	–	–	17,923 13	–	–	17,923 13
7	Braintree & East Bridgewater,[5]	–	–	–	–	–	–	–
8	Brockton,	259,542 27	–	7,350 09	266,892 36	–	–	266,892 36
9	Brockton & Bridgewater,[5]	–	–	–	–	–	–	–
10	Brockton & East Bridgewater,[5]	–	–	–	–	–	–	–
11	Brockton & Stoughton,[5]	–	–	–	–	–	–	–
12	Clinton,	11,203 00	–	82 00	11,285 00	–	–	11,285 00
13	Commonwealth Avenue (Newton),[6]	–	–	–	–	–	–	–
14	Conway Electric,	1,163 86	$87 49	1,228 18	2,479 53	–	–	2,479 53
15	Cottage City,	5,823 19	–	3,038 00	8,861 19	–	–	8,861 19
16	Dartmouth & Westport,	103,307 93	–	–	103,307 93	–	$9,400 54	112,708 47
17	Dighton, Somerset & Swansea,[7]	9,904 29	–	–	9,904 29	–	–	9,904 29
18	East Middlesex (Malden, etc.),[8]	–	–	–	–	18,000 00	–	18,000 00
19	East Wareham, Onset Bay & Pt. Ind.,	4,349 80	636 25	1,812 05	6,798 10	–	–	6,798 10
20	Fall River,[5]	–	–	–	–	–	–	

[1] Railway not in operation.

[2] Leased to the West End and operated by the Lynn & Boston.

[3] Operated by the Lynn & Boston and operations included in report of that company.

[4] Commenced operation April 29, 1895.

[5] Obtained a certificate of incorporation, but railway not yet constructed.

[6] Railway under construction.

[7] Commenced operation July 13, 1895.

[8] Leased to the Lynn & Boston.

Tabulated Statements from Reports of Street Railway Companies — Continued.

	STREET RAILWAYS.	INCOME FOR THE YEAR ENDING SEPTEMBER 30, 1895 — Concluded.						
		22. — From Passengers.	**23.** — From Mails and Parcels.	**24.** — From Tolls, Rents, Advertising, etc.	**25.** — Total Income from Operation.	**26.** — Rentals from Lease of Railway.	**27.** — Miscellaneous Income.	**28.** — Gross Income.
21	Fitchburg & Leominster,	$109,975 08	–	$300 00	$110,275 08	–	–	$110,275 08
22	Framingham Union,	18,024 46	$149 80	741 19	18,915 45	–	–	18,915 45
23	Gardner Electric,	17,317 28	–	87 50	17,404 78	–	–	17,404 78
24	Globe (Fall River),	250,953 13	–	18,833 67	269,786 80	–	–	269,786 80
25	Gloucester,	62,867 75	–	356 56	63,224 31	–	–	63,224 31
26	Gloucester, Essex & Beverly,[1]	11,144 80	–	–	11,144 80	–	–	11,144 80
27	Gloucester & Rockport,[2]	10,415 45	–	432 50	10,847 95	–	–	10,847 95
28	Greenfield & Turner's Falls,[3]	9,760 21	–	101 33	9,861 54	–	–	9,861 54
29	Haverhill & Amesbury,	103,017 69	40 00	1,795 31	104,853 00	–	–	104,853 00
30	Highland (Westfield),[4]	123 18	–	–	123 18	–	–	123 18
31	Hingham,[5]	–	–	–	–	–	–	–
32	Holyoke,	111,076 35	–	1,471 37	112,547 72	–	$1,573 78	114,121 50
33	Hoosac Valley (North Adams),	29,711 86	385 84	687 33	30,785 03	–	–	30,785 03
34	Hull,	6,741 95	–	75 00	6,816 95	–	–	6,816 95
35	Interstate Consolidated (of R. I.),[6]	40,290 71	–	320 61	40,611 32	–	–	40,611 32
36	Lowell, Lawrence & Haverhill,	396,661 30	–	6,868 92	403,530 22	–	–	403,530 22
37	Lowell & Suburban,	324,909 65	150 00	4,746 94	329,806 59	–	–	329,806 59
38	Lynn & Boston,	1,364,804 03	–	12,173 31	1,376,977 34	–	4,412 07	1,381,389 41
39	Malden & Melrose,[7]	–	–	–	–	–	–	–
40	Marlborough,	37,404 35	–	125 00	37,529 35	–	–	37,529 35
41	Milford & Hopedale,[8]	–	–	–	–	–	–	–
42	Montague,[3]	6,867 09	–	1,212 83	8,079 92	–	–	8,079 92
43	Nantasket Electric,[5]	–	–	–	–	–	–	–
44	Natick & Cochituate,	19,903 05	238 54	150 00	20,291 59	–	–	20,291 59
45	Newburyport & Amesbury,	67,023 08	–	1,403 04	68,426 12	–	–	68,426 12

46	Newton,	79,575 85	36 00	1,476 34	81,088 19	–	735 14	81,823 33
47	Newton & Boston,	27,791 25	–	2,348 03	30,139 28	–	–	30,139 28
48	Newtonville & Watertown,	7,553 50	–	26 83	7,580 33	–	–	7,580 33
49	Norfolk Suburban (Hyde Park, etc.),	57,986 00	–	127 50	58,113 50	–	–	58,113 50
50	Northampton,	81,948 65	363 83	1,212 70	83,525 18	–	–	83,525 18
51	North End (Worcester),	27,252 60	–	1,889 82	29,142 42	–	5,541 05	34,683 47
52	North Woburn,	21,498 85	–	187 00	21,685 85	–	–	21,685 85
53	People's (West Newbury),[5]	–	–	–	–	–	–	–
54	Pittsfield Electric,	26,473 84	–	254 00	26,727 84	–	–	26,727 84
55	Plymouth & Kingston,	29,721 00	–	3,294 87	33,015 87	–	–	33,015 87
56	Quincy,[9]	–	–	–	–	$2,886 00	3 82	2,889 82
57	Quincy & Boston,	83,790 28	120 45	2,541 80	86,452 53	–	–	86,452 53
58	Reading & Lowell,[5]	–	–	–	–	–	–	–
59	Rockland & Abington,	67,058 37	–	756 53	67,814 90	–	–	67,814 90
60	Siasconset (Nantucket),[8]	–	–	–	–	–	–	–
61	Somerville,[10]	–	–	–	–	9,180 00	–	9,180 00
62	South Middlesex (Natick),	41,798 65	9 04	150 00	41,957 69	–	37 30	41,994 99
63	Springfield,	436,977 30	–	5,029 14	442,006 44	–	–	442,006 44
64	Taunton,	74,112 53	–	395 00	74,507 53	–	–	74,507 53
65	Union (New Bedford),	178,174 86	–	18,304 70	196,479 56	–	–	196,479 56
66	Wakefield & Stoneham,	52,508 20	–	40 00	52,548 20	–	–	52,548 20
67	Wellesley & Boston,	2,308 45	–	156 22	2,464 67	–	–	2,464 67
68	West End (Boston),	7,624,276 62	5,828 95	116,065 20	7,746,170 77	–	–	7,746,170 77
69	Winnisimmet (Chelsea),[11]	–	–	–	–	3,000 00	–	3,000 00
70	Worcester Consolidated,	414,303 65	–	6,194 82	420,498 47	–	–	420,498 47
71	Worcester, Leicester & Spencer,[12]	–	–	–	–	–	–	–
72	Worcester & Millbury,[12]	2,456 70	–	–	2,456 70	–	–	2,456 70
73	Worcester & Shrewsbury,	–	–	–	–	–	–	–
74	Worcester & Suburban,	133,657 05	235 00	1,917 89	135,809 94	–	–	135,809 94
75	Woronoco (Westfield),	12,000 87	–	320 63	12,321 50	–	–	12,321 50
	Totals,	$12,947,674 49	$8,281 19	$228,386 60	$13,184,342 28	$40,326 00	$21,703 70	$13,246,371 98

[1] Commenced operation August 21, 1895.
[2] Commenced operation May 4, 1895.
[3] Commenced operation June 24, 1895.
[4] Operations to May 18, 1895.
[5] Obtained a certificate of incorporation, but railway not yet constructed.
[6] Commenced operation May 30, 1895.
[7] Operated by the West End and operations included in report of that company.
[8] Railway not in operation.
[9] Leased to Quincy & Boston and consolidated with it August 26, 1895.
[10] Leased to the West End.
[11] Leased to the Lynn & Boston.
[12] Operations to February 1, 1895.

Tabulated Statements from Receipts of Street Railway Companies — Continued.

	STREET RAILWAYS.	Expenditures for the Year ending September 30, 1895.						
		29. — Salaries.	**30.** — Office Expenses and Supplies.	**31.** — Legal Expenses.	**32.** — Insurance.	**33.** — Other General Expenses.	**34.** — Total General Expenses.	**35.** — Repair of Roadbed and Track.
1	Athol & Orange,	$2,851 82	$439 62	–	$1,670 00	$725 00	$5,686 44	$1,052 22
2	Beverly & Danvers,	–	–	–	–	–	–	–
3	Boston & Chelsea,	–	–	–	–	–	–	–
4	Boston & Revere Electric,	–	–	–	–	–	–	–
5	Braintree,	3,626 00	830 01	$792 45	691 25	1,468 39	7,408 10	1,036 43
6	Braintree & Weymouth,	–	31 80	–	715 35	–	747 15	–
7	Bridgewater & East Bridgewater,	–	–	–	–	–	–	–
8	Brockton,	5,556 00	2,480 28	382 60	9,306 38	14,095 94	31,821 20	11,368 62
9	Brockton & Bridgewater,	–	–	–	–	–	–	–
10	Brockton & East Bridgewater,	–	–	–	–	–	–	–
11	Brockton & Stoughton,	–	–	–	–	–	–	–
12	Clinton,	1,200 00	166 21	–	525 53	172 56	2,064 30	135 48
13	Commonwealth Avenue (Newton),	–	–	–	–	–	–	–
14	Conway Electric,	167 00	150 54	–	207 12	1,079 50	1,604 16	319 61
15	Cottage City,	462 50	96 50	–	100 00	–	659 00	–
16	Dartmouth & Westport,	2,946 93	1,012 87	2,710 75	4,094 41	17,632 15	28,397 11	704 73
17	Dighton, Somerset & Swansea,	650 00	112 50	–	–	427 33	1,189 83	–
18	East Middlesex (Malden, etc.),	–	–	–	–	–	–	–
19	East Wareham, Onset Bay & Pt. Ind.,	–	362 37	–	256 05	–	618 42	318 50
20	Fall River,	–	–	–	–	–	–	–
21	Fitchburg & Leominster,	7,692 63	1,298 95	32 20	4,120 33	–	13,144 11	3,417
22	Framingham Union,	1,400 00	567 80	50 00	728 00	73 68	2,819 48	210 34
23	Gardner Electric,	1,400 00	133 18	79 30	493 44	454 26	2,560 18	946 95
24	Globe (Fall River),	8,593 69	612 84	3,400 00	4,272 61	5,105 82	21,984 96	16,389 06
25	Gloucester,	2,902 89	373 20	10 00	1,319 42	378 53	4,984 04	1,173 00

26	Gloucester, Essex & Beverly,	235 08	200 13	–	1,185 00	–	1,620 21	27 75
27	Gloucester & Rockport,	367 61	64 57	–	130 19	100 19	662 56	15 00
28	Greenfield & Turner's Falls,	173 49	396 49	–	187 75	–	757 73	23 00
29	Haverhill & Amesbury,	3,732 03	1,513 69	–	3,178 01	–	8,423 73	6,960 56
30	Highland (Westfield),	–	40 35	–	284 87	–	325 22	–
31	Hingham,	–	–	–	–	–	–	–
32	Holyoke,	6,050 00	488 06	36 00	7,694 28	1,068 29	15,336 63	2,958 07
33	Hoosac Valley (North Adams),	2,965 56	526 51	–	924 99	1,424 59	5,841 65	3,864 75
34	Hull,	197 50	197 98	–	411 86	–	807 34	179 31
35	Interstate Consolidated (of R. I.),	1,414 67	329 90	–	943 33	304 97	2,992 87	397 59
36	Lowell, Lawrence & Haverhill,	12,570 70	3,580 39	1,666 13	9,387 23	34,186 09	61,390 54	14,742 32
37	Lowell & Suburban,	17,154 81	4,155 31	499 95	4,921 15	7,766 78	34,498 00	6,739 07
38	Lynn & Boston,	36,523 34	4,009 13	12,633 79	21,187 51	4,350 97	78,704 74	79,868 70
39	Malden & Melrose,	–	–	–	–	–	–	–
40	Marlborough,	1,950 00	746 16	–	831 04	75 00	3,602 20	1,963 62
41	Milford & Hopedale,	–	–	–	–	–	–	–
42	Montague,	273 48	312 52	–	523 25	–	1,109 25	13 00
43	Nantasket Electric,	–	–	–	–	–	–	–
44	Natick & Cochituate,	1,175 00	227 97	428 65	165 00	–	1,996 62	2,048 34
45	Newburyport & Amesbury,	1,767 94	450 95	–	2,157 76	4,909 14	9,285 79	635 84
46	Newton,	5,301 27	436 40	971 67	1,954 39	3,173 06	11,836 79	5,912 26
47	Newton & Boston,	3,217 87	192 23	122 80	1,027 06	449 44	5,009 40	190 69
48	Newtonville & Watertown,	608 08	57 25	75 00	–	67 79	808 12	69 48
49	Norfolk Suburban (Hyde Park, etc.),	1,800 79	1,452 22	255 00	1,811 53	–	5,319 54	2,570 40
50	Northampton,	3,000 00	1,075 59	–	1,963 74	176 94	6,216 27	1,952 39
51	North End (Worcester),	1,100 00	735 88	1,883 95	172 48	1,297 26	5,189 57	254 88
52	North Woburn,	1,301 92	245 37	–	693 24	–	2,240 53	436 45
53	People's (West Newbury),	–	–	–	–	–	–	–
54	Pittsfield Electric,	1,175 00	39 25	100 00	222 37	208 44	1,745 06	279 99
55	Plymouth & Kingston,	2,158 34	1,025 92	147 00	1,126 25	363 18	4,820 69	1,284 12

Tabulated Statements from Reports of Street Railway Companies — Continued.

	STREET RAILWAYS.	Expenditures for the Year ending September 30, 1895 — Continued.						
		29. — Salaries.	**30.** — Office Expenses and Supplies.	**31.** — Legal Expenses.	**32.** — Insurance.	**33.** — Other General Expenses.	**34.** — Total General Expenses.	**35.** — Repair of Roadbed and Track.
56	Quincy,	–	–	–	–	–	–	–
57	Quincy & Boston,	$3,495 50	$1,376 25	$593 84	$2,100 52	$2,977 41	$10,543 52	$4,538 18
58	Reading & Lowell,	–	–	–	–	–	–	–
59	Rockland & Abington,	2,712 00	434 53	–	3,767 20	815 98	7,729 71	1,347 82
60	Siasconset (Nantucket),	–	–	–	–	–	–	–
61	Somerville,	–	–	–	–	–	–	–
62	South Middlesex (Natick),	2,213 99	800 03	11 52	1,105 86	275 50	4,406 90	1,817 58
63	Springfield,	14,604 84	773 41	–	9,309 88	4,076 93	28,765 06	12,508 73
64	Taunton,	1,724 00	379 53	195 00	3,622 28	658 97	6,579 78	1,602 30
65	Union (New Bedford),	4,185 08	313 71	436 69	8,042 00	4,800 45	17,777 93	3,232 69
66	Wakefield & Stoneham,	2,833 41	982 40	–	2,379 39	–	6,195 20	300 13
67	Wellesley & Boston,	53 70	–	–	–	–	53 70	–
68	West End (Boston),	127,700 00	67,880 13	65,313 32	62,053 05	240,014 68	562,961 18	692,050 81
69	Winnisimmet (Chelsea),	–	–	–	–	–	–	–
70	Worcester Consolidated,	10,895 13	2,715 99	2,895 50	11,454 43	3,496 62	31,457 67	4,499 97
71	Worcester, Leicester & Spencer,	–	–	–	–	–	–	–
72	Worcester & Millbury,	–	–	–	–	–	–	–
73	Worcester & Shrewsbury,	–	–	–	39 00	–	39 00	–
74	Worcester & Suburban,	6,169 28	1,859 86	1,278 00	5,188 16	–	14,495 30	5,684 79
75	Woronoco (Westfield),	200 00	350 01	420 29	88 00	–	1,058 30	234 19
	Totals,	$322,450 87	$109,034 74	$97,421 40	$200,733 94	$358,651 83	$1,088,292 78	$898,277 68

Tabulated Statements from Reports of Street Railway Companies — Continued.

	STREET RAILWAYS.	EXPENDITURES FOR THE YEAR ENDING SEPTEMBER 30, 1895 — Continued.						
		36. — Repair of Electric Line System.	**37.** — Removing Snow and Ice.	**38.** — Repair of Buildings.	**39.** — Total Repairs of Roadway and Buildings.	**40.** — Repair of Cars and Vehicles.	**41.** — Repair of Electric Car Equipment.	**42.** — Renewal of Horses.
1	Athol & Orange,	$88 31	$942 88	–	$2,083 41	$618 20	$1,823 47	–
2	Beverly & Danvers,	–	–	–	–	–	–	–
3	Boston & Chelsea,	–	–	–	–	–	–	–
4	Boston & Revere Electric,	–	–	–	–	–	–	–
5	Braintree,	121 83	278 23	$15 79	1,452 28	621 47	563 76	–
6	Braintree & Weymouth,	–	–	–	–	33 80	60 27	–
7	Bridgewater & East Bridgewater,	–	–	–	–	–	–	–
8	Brockton,	2,278 88	1,661 51	239 71	15,548 72	5,962 29	6,398 70	–
9	Brockton & Bridgewater,	–	–	–	–	–	–	–
10	Brockton & East Bridgewater,	–	–	–	–	–	–	–
11	Brockton & Stoughton,	–	–	–	–	–	–	–
12	Clinton,	38 85	351 76	1 44	527 53	244 78	472 51	–
13	Commonwealth Avenue (Newton),	–	–	–	–	–	–	–
14	Conway Electric,	–	87 40	–	407 01	–	–	–
15	Cottage City,	–	–	–	–	–	–	–
16	Dartmouth & Westport,	318 95	211 19	–	1,234 87	2,803 84	1,157 93	–
17	Dighton, Somerset & Swansea,	–	–	–	–	45 36	–	–
18	East Middlesex (Malden, etc.),	–	–	–	–	–	–	–
19	East Wareham, Onset Bay & Pt. Ind.,	–	–	50 30	368 80	126 47	–	$7 65
20	Fall River,	–	–	–	–	–	–	–
21	Fitchburg & Leominster,	359 59	2,141 89	285 04	6,204 49	5,883 08	4,613 30	–
22	Framingham Union,	–	167 77	140 71	518 82	266 15	–	240 00
23	Gardner Electric,	117 00	354 13	23 50	1,441 58	44 69	883 27	–
24	Globe (Fall River),	2,184 13	1,132 02	2,418 52	22,123 73	8,715 70	7,399 00	100 00
25	Gloucester,	458 67	361 26	493 03	2,485 96	1,364 70	3,491 41	–

Tabulated Statements from Reports of Street Railway Companies — Continued.

	STREET RAILWAYS.	EXPENDITURES FOR THE YEAR ENDING SEPTEMBER 30, 1895 — Continued.						
		36. — Repair of Electric Line System.	**37.** — Removing Snow and Ice.	**38.** — Repair of Buildings.	**39.** — Total Repairs of Roadway and Buildings.	**40.** — Repair of Cars and Vehicles.	**41.** — Repair of Electric Car Equipment.	**42.** — Renewal of Horses.
26	Gloucester, Essex & Beverly,	–	–	–	$27 75	$67 70	$109 25	–
27	Gloucester & Rockport,	–	–	–	15 00	165 55	256 23	–
28	Greenfield & Turner's Falls,	–	–	$198 67	221 67	50 94	51 37	–
29	Haverhill & Amesbury,	$378 17	$2,714 91	1,772 10	11,825 74	2,583 84	4,155 89	–
30	Highland (Westfield),	–	–	–	–	–	–	–
31	Hingham,	–	–	–	–	–	–	–
32	Holyoke,	688 00	1,888 83	234 68	5,769 58	6,030 74	1,462 58	$100 00
33	Hoosac Valley (North Adams),	399 50	324 42	26 67	4,615 34	807 05	1,527 08	–
34	Hull,	175 18	–	39 60	394 09	104 26	166 54	–
35	Interstate Consolidated (of R. I.),	539 50	–	–	937 09	1,095 82	604 93	–
36	Lowell, Lawrence & Haverhill,	2,700 10	10,706 93	1,074 56	29,223 91	13,389 53	7,797 23	–
37	Lowell & Suburban,	2,654 42	9,771 46	309 79	19,474 74	8,526 76	8,413 12	–
38	Lynn & Boston,	10,365 28	12,869 59	1,272 21	104,375 78	75,379 31	55,468 50	75 00
39	Malden & Melrose,	–	–	–	–	–	–	–
40	Marlborough,	36 57	918 71	73 38	2,992 28	1,092 56	565 61	–
41	Milford & Hopedale,	–	–	–	–	–	–	–
42	Montague,	–	–	–	13 00	28 38	10 50	–
43	Nantasket Electric,	–	–	–	–	–	–	–
44	Natick & Cochituate,	–	188 50	–	2,236 84	–	204 01	–
45	Newburyport & Amesbury,	331 66	1,684 62	39 08	2,691 20	475 91	3,847 00	–
46	Newton,	854 34	813 20	297 35	7,877 15	4,652 31	2,986 18	–
47	Newton & Boston,	279 04	393 29	44 54	907 56	699 16	796 00	–
48	Newtonville & Watertown,	21 35	130 33	–	221 16	5 40	31 15	–
49	Norfolk Suburban (Hyde Park, etc.),	65 03	785 59	629 12	4,050 14	438 94	1,489 73	–
50	Northampton,	646 68	2,732 36	233 88	5,565 31	1,897 02	2,244 76	–

51	North End (Worcester),	50 20	658 51	25 61	989 20	448 19	922 34	-
52	North Woburn,	-	493 05	8 37	937 87	526 96	-	578 50
53	People's (West Newbury),	-	-	-	-	-	-	-
54	Pittsfield Electric,	97 42	323 90	-	701 31	584 08	1,125 45	80 00
55	Plymouth & Kingston,	22 30	158 49	27 07	1,491 98	931 35	929 34	-
56	Quincy,	-	-	-	-	-	-	-
57	Quincy & Boston,	1,114 00	466 18	563 40	6,681 76	-	7,351 79	-
58	Reading & Lowell,	-	-	-	-	-	-	-
59	Rockland & Abington,	309 74	277 59	156 99	2,092 14	2,029 03	2,314 83	-
60	Siasconset (Nantucket),	-	-	-	-	-	-	-
61	Somerville,	-	-	-	-	-	-	-
62	South Middlesex (Natick),	255 76	711 81	21 73	2,806 88	585 77	1,419 14	-
63	Springfield,	3,623 99	10,230 37	1,365 01	27,728 10	17,533 04	12,631 07	-
64	Taunton,	127 13	202 78	434 38	2,366 59	3,722 12	2,159 28	-
65	Union (New Bedford),	1,731 68	693 97	740 94	6,399 28	4,054 80	3,746 66	-
66	Wakefield & Stoneham,	81 67	725 22	-	1,107 02	1,708 46	1,973 03	-
67	Wellesley & Boston,	1 10	-	-	1 10	-	-	-
68	West End (Boston),	225,016 59	46,002 03	50,988 53	1,014,057 96	623,449 96	209,159 87	92,072 50
69	Winnisimmet (Chelsea),	-	-	-	-	-	-	-
70	Worcester Consolidated,	2,293 40	6,277 06	1,626 93	14,697 36	17,606 44	17,973 94	-
71	Worcester, Leicester & Spencer,	-	-	-	-	-	-	-
72	Worcester & Millbury,	-	-	-	-	-	-	-
73	Worcester & Shrewsbury,	-	5 10	17 51	22 61	-	225 09	-
74	Worcester & Suburban,	1,678 30	3,045 24	262 52	10,670 85	6,770 65	4,103 10	-
75	Woronoco (Westfield),	-	98 23	34 17	366 59	8 81	-	60 65
	Totals,	$262,504 31	$123,982 31	$66,186 83	$1,350,951 13	$824,181 37	$385,086 21	$93,314 30

Tabulated Statements from Reports of Street Railway Companies — Continued.

	STREET RAILWAYS.	EXPENDITURES FOR THE YEAR ENDING SEPTEMBER 30, 1895 — Continued.						
		43. — Harnesses, Shoeing, etc.	**44.** — Total Maintenance of Equipment.	**45.** — Provender for Horses.	**46.** — Cost of Electric Power.	**47.** — Wages of Employees.	**48.** — Damages for Injuries.	**49.** — Tolls for Trackage Rights.
1	Athol & Orange,	–	$2,441 67	–	$5,038 01	$6,823 50	–	–
2	Beverly & Danvers,	–	–	–	–	–	–	–
3	Boston & Chelsea,	–	–	–	–	–	–	–
4	Boston & Revere Electric,	–	–	–	–	–	–	–
5	Braintree,	–	1,185 23	–	3,525 66	7,851 17	$64 50	$1,332 65
6	Braintree & Weymouth,	–	94 07	–	3,136 18	5,837 52	10 32	–
7	Bridgewater & East Bridgewater,	–	–	–	–	–	–	–
8	Brockton,	$3,701 53	16,062 52	–	19,550 56	62,013 06	189 99	–
9	Brockton & Bridgewater,	–	–	–	–	–	–	–
10	Brockton & East Bridgewater,	–	–	–	–	–	–	–
11	Brockton & Stoughton,	–	–	–	–	–	–	–
12	Clinton,	7 40	724 69	–	3,841 51	3,646 15	5 00	–
13	Commonwealth Avenue (Newton),	–	–	–	–	–	–	–
14	Conway Electric,	–	–	–	687 61	539 75	–	–
15	Cottage City,	–	–	–	959 50	1,811 85	–	–
16	Dartmouth & Westport,	–	3,961 77	–	–	18,428 74	1,429 68	34,068 91
17	Dighton, Somerset & Swansea,	–	45 36	–	2,074 26	3,920 00	–	–
18	East Middlesex (Malden, etc.),	–	–	–	–	–	–	–
19	East Wareham, Onset Bay & Pt. Ind.,	295 43	429 55	$1,508 69	–	2,906 15	1,664 23	–
20	Fall River,	–	–	–	–	–	–	–
21	Fitchburg & Leominster,	475 60	10,971 98	790 67	13,264 01	25,263 09	305 67	–
22	Framingham Union,	624 05	1,130 20	3,970 01	–	5,837 86	–	–
23	Gardner Electric,	–	927 96	–	4,903 41	4,991 28	65 25	–
24	Globe (Fall River),	140 66	16,355 36	759 45	19,394 99	74,277 64	329 23	–
25	Gloucester,	–	4,856 11	–	12,178 08	13,808 94	23 90	–

26	Gloucester, Essex & Beverly,	–	176 95	–	874 20	1,512 60	28 50	–
27	Gloucester & Rockport,	–	421 78	–	2,105 98	2,377 71	–	150 84
28	Greenfield & Turner's Falls,	–	102 31	–	1,200 00	1,687 00	–	–
29	Haverhill & Amesbury,	–	6,739 73	758 05	16,368 65	19,167 16	–	207 91
30	Highland (Westfield),	2 15	2 15	77 15	–	164 31	–	–
31	Hingham,	–	–	–	–	–	–	–
32	Holyoke,	–	7,593 32	–	11,384 87	27,959 54	373 13	–
33	Hoosac Valley (North Adams),	–	2,334 13	–	4,211 10	5,689 41	65 22	–
34	Hull,	–	270 80	–	1,388 41	1,059 14	–	–
35	Interstate Consolidated (of R. I.),	–	1,700 75	–	4,129 10	8,576 18	–	–
36	Lowell, Lawrence & Haverhill,	5,334 71	26,521 47	2,809 74	38,771 16	83,406 21	4,727 20	897 90
37	Lowell & Suburban,	157 97	17,097 85	1,509 59	20,437 78	91,435 39	8,466 02	–
38	Lynn & Boston,	1,271 14	132,193 95	6,147 45	73,114 00	344,795 08	21,676 83	–
39	Malden & Melrose,	–	–	–	–	–	–	–
40	Marlborough,	–	1,658 17	97 89	3,845 43	11,930 51	333 35	–
41	Milford & Hopedale,	–	–	–	–	–	–	–
42	Montague,	–	38 88	–	787 75	1,120 09	–	–
43	Nantasket Electric,	–	–	–	–	–	–	–
44	Natick & Cochituate,	–	204 01	–	3,381 65	5,141 90	–	–
45	Newburyport & Amesbury,	–	4,322 91	577 57	4,968 53	20,107 85	183 75	–
46	Newton,	–	7,638 49	212 72	7,502 08	20,829 36	255 39	–
47	Newton & Boston,	–	1,495 16	195 01	4,373 12	10,108 56	2 00	–
48	Newtonville & Watertown,	–	36 55	–	1,868 20	2,637 02	15 00	267 25
49	Norfolk Suburban (Hyde Park, etc.),	–	1,928 67	–	10,159 59	14,048 98	221 00	–
50	Northampton,	–	4,141 78	–	7,121 74	23,117 68	76 75	–
51	North End (Worcester),	–	1,370 53	35 57	10,858 48	12,700 05	–	1,304 64
52	North Woburn,	662 55	1,768 01	4,007 82	–	9,608 46	36 50	58 69
53	People's (West Newbury),	–	–	–	–	–	–	–
54	Pittsfield Electric,	50 60	1,840 13	222 49	4,152 76	6,507 13	222 00	–
55	Plymouth & Kingston,	264 85	2,125 54	–	4,948 14	8,978 92	30 75	–

Tabulated Statements from Reports of Street Railway Companies — Continued.

	STREET RAILWAYS.	Expenditures for the Year ending September 30, 1895 — Continued.						
		43. — Harnesses, Shoeing, etc.	**44.** — Total Maintenance of Equipment.	**45.** — Provender for Horses.	**46.** — Cost of Electric Power.	**47.** — Wages of Employees.	**48.** — Damages for Injuries.	**49.** — Tolls for Trackage Rights.
56	Quincy,	–	–	–	–	–	–	–
57	Quincy & Boston,	–	$7,351 79	$240 00	$4,783 27	$19,791 37	$155 23	–
58	Reading & Lowell,	–	–	–	–	–	–	–
59	Rockland & Abington,	$39 05	4,382 91	56 26	13,903 24	19,242 33	179 38	$934 23
60	Siasconset (Nantucket),	–	–	–	–	–	–	–
61	Somerville,	–	–	–	–	–	–	–
62	South Middlesex (Natick),	–	2,004 91	–	9,291 27	10,129 17	74 00	–
63	Springfield,	–	30,164 11	–	38,710 73	148,635 43	3,152 42	–
64	Taunton,	159 37	6,040 77	2,016 83	9,471 72	17,601 74	433 03	–
65	Union (New Bedford),	2,145 55	9,947 01	11,685 82	11,908 36	65,138 38	281 23	–
66	Wakefield & Stoneham,	–	3,681 49	–	8,663 97	12,017 51	74 75	933 87
67	Wellesley & Boston,	–	–	–	290 00	421 95	–	–
68	West End (Boston),	27,647 18	952,329 51	62,832 80	403,403 11	2,191,754 14	240,000 00	2,693 16
69	Winnisimmet (Chelsea),	–	–	–	–	–	–	–
70	Worcester Consolidated,	296 06	35,876 44	634 20	66,305 01	107,860 59	719 10	2,242 60
71	Worcester, Leicester & Spencer,	–	–	–	–	–	–	–
72	Worcester & Millbury,	–	–	–	–	–	–	–
73	Worcester & Shrewsbury,	–	225 09	–	–	2,114 67	–	–
74	Worcester & Suburban,	477 73	11,351 48	–	19,215 90	33,981 62	340 57	278 50
75	Woronoco (Westfield),	591 53	660 99	3,516 54	–	6,569 58	163 00	–
	Totals,	$44,345 11	$1,346,926 99	$104,662 32	$912,453 08	$3,607,881 42	$286,373 87	$45,371 15

Tabulated Statements from Reports of Street Railway Companies — Continued.

	STREET RAILWAYS.	EXPENDITURES FOR THE YEAR ENDING SEPTEMBER 30, 1895 — Continued.						
		50. — Rents of Buildings, etc.	**51.** — Other Transportation Expenses.	**52.** — Total Operating Expenses.	**53.** — Per Cent to Income from Operation.	**54.** — Interest on Funded Debt.	**55.** — Interest and Discount on Loans.	**56.** — Taxes.
1	Athol & Orange,	–	$384 37	$22,457 40	61	$1,500 00	$64 02	$903 06
2	Beverly & Danvers,	–	–	–	–	–	880 54	45 32
3	Boston & Chelsea,	–	–	–	–	–	–	–
4	Boston & Revere Electric,	–	–	–	–	–	–	–
5	Braintree,	$1,890 44	–	24,710 03	156	1,804 17	1,564 61	370 00
6	Braintree & Weymouth,	–	626 61	10,451 85	58	–	1,443 45	599 02
7	Bridgewater & East Bridgewater,	–	–	–	–	–	–	–
8	Brockton,	–	9,763 85	154,949 90	58	36,955 00	4,957 53	8,462 29
9	Brockton & Bridgewater,	–	–	–	–	–	–	–
10	Brockton & East Bridgewater,	–	–	–	–	–	–	–
11	Brockton & Stoughton,	–	–	–	–	–	–	–
12	Clinton,	–	239 42	11,048 60	98	225 00	919 07	456 71
13	Commonwealth Avenue (Newton),	–	–	–	–	–	–	–
14	Conway Electric,	–	43 59	3,282 12	132	–	949 24	390 61
15	Cottage City,	–	–	3,430 35	39	125 00	179 52	24 16
16	Dartmouth & Westport,	25 00	2,580 80	90,126 88	87	2,250 00	2,463 51	1,506 29
17	Dighton, Somerset & Swansea,	–	–	7,229 45	73	–	–	–
18	East Middlesex (Malden, etc.),	–	–	–	–	–	–	–
19	East Wareham, Onset Bay & Pt. Ind.,	145 00	–	7,640 84	112	–	–	185 48
20	Fall River,	–	–	–	–	–	–	–
21	Fitchburg & Leominster,	350 00	3,809 32	74,103 34	67	1,500 00	1,385 07	4,132 03
22	Framingham Union,	208 75	–	14,485 12	77	2,500 00	267 81	901 26
23	Gardner Electric,	–	134 61	15,024 27	86	–	558 91	779 31
24	Globe (Fall River),	588 52	3,276 31	159,090 19	59	71,250 00	–	5,228 98
25	Gloucester,	110 34	874 23	39,321 60	62	3,000 00	2,564 35	1,649 40

Tabulated Statements from Reports of Street Railway Companies — Continued.

	STREET RAILWAYS.	Expenditures for the Year ending September 30, 1895 — Continued.						
		50. — Rents of Buildings, etc.	**51.** — Other Transportation Expenses.	**52.** — Total Operating Expenses.	**53.** — Per Cent to Income from Operation.	**54.** — Interest on Funded Debt.	**55.** — Interest and Discount on Loans.	**56.** — Taxes.
26	Gloucester, Essex & Beverly,	–	$147 90	$4,388 11	39	–	$192 21	–
27	Gloucester & Rockport,	$225 00	1,750 59	7,709 46	71	–	300 00	$454 59
28	Greenfield & Turner's Falls,	–	299 26	4,267 97	43	–	–	–
29	Haverhill & Amesbury,	–	2,444 67	65,935 64	63	$15,000 00	11,049 20	2,174 03
30	Highland (Westfield),	–	–	568 83	–	–	42 15	68 16
31	Hingham,	–	–	–	–	–	–	–
32	Holyoke,	–	1,210 12	69,627 19	62	6,250 00	1,225 60	7,565 37
33	Hoosac Valley (North Adams),	–	259 79	23,016 64	75	3,006 00	1,236 90	242 34
34	Hull,	–	89 77	4,009 55	59	1,200 00	195 01	155 93
35	Interstate Consolidated (of R. I.),	146 25	795 30	19,277 54	–	–	–	124 00
36	Lowell, Lawrence & Haverhill,	2,170 00	13,016 99	262,935 12	65	65,133 34	1,079 16	17,868 62
37	Lowell & Suburban,	–	6,426 77	199,346 14	60	50,000 00	8,683 12	7,851 79
38	Lynn & Boston,	6,697 90	16,686 27	784,392 00	57	248,367 65	34,615 00	24,869 02
39	Malden & Melrose,	–	–	–	–	–	–	–
40	Marlborough,	–	239 36	24,699 19	66	3,360 00	1,282 65	671 94
41	Milford & Hopedale,	–	–	–	–	–	–	–
42	Montague,	–	319 98	3,388 95	42	–	147 88	17 00
43	Nantasket Electric,	–	–	–	–	–	–	–
44	Natick & Cochituate,	–	–	12,961 02	64	–	296 18	425 16
45	Newburyport & Amesbury,	–	908 01	43,045 61	63	17,900 00	5,369 45	738 03
46	Newton,	–	–	56,151 98	69	6,750 00	536 27	1,427 66
47	Newton & Boston,	–	435 86	22,526 67	75	5,000 00	1,243 68	864 49
48	Newtonville & Watertown,	–	746 02	6,599 32	87	–	403 02	406 07
49	Norfolk Suburban (Hyde Park, etc.),	–	544 53	36,272 45	62	3,750 00	1,462 65	924 71
50	Northampton,	–	–	46,239 53	55	1,250 00	–	4,600 59

51	North End (Worcester),	115 20	–	32,563 24	112	–	6,954 83	1,118 84
52	North Woburn,	180 00	545 10	19,382 98	89	–	3,153 89	406 20
53	People's (West Newbury),	–	–	–	–	–	–	–
54	Pittsfield Electric,	50 00	521 43	15,962 31	59	1,027 96	–	743 45
55	Plymouth & Kingston,	–	–	22,396 02	68	1,750 00	2,848 28	1,112 87
56	Quincy,	–	–	–	–	–	–	515 50
57	Quincy & Boston,	–	–	49,546 94	57	–	2,693 65	1,880 02
58	Reading & Lowell,	–	–	–	–	–	–	–
59	Rockland & Abington,	–	1,238 88	49,759 08	73	1,722 98	2,681 96	1,603 07
60	Siasconset (Nantucket),	–	–	–	–	–	–	–
61	Somerville,	–	–	–	–	–	–	–
62	South Middlesex (Natick),	–	751 44	29,464 57	72	83 33	5,705 00	1,234 45
63	Springfield,	–	–	277,155 85	63	6,750 00	5,922 94	17,964 07
64	Taunton,	516 94	1,870 00	46,897 40	63	13,750 00	2,395 68	5,396 83
65	Union (New Bedford),	580 47	3,394 80	127,113 28	64	13,000 00	916 82	4,894 04
66	Wakefield & Stoneham,	–	694 66	33,368 47	64	2,600 00	4,043 00	1,435 13
67	Wellesley & Boston,	–	–	766 75	–	–	–	–
68	West End (Boston),	28,363 08	174,768 25	5,633,163 19	73	409,750 00	–	325,288 49
69	Winnisimmet (Chelsea),	–	–	–	–	–	–	–
70	Worcester Consolidated,	45,000 00	4,994 09	309,787 06	74	32,430 99	1,217 89	17,867 31
71	Worcester, Leicester & Spencer,	–	–	–	–	–	–	–
72	Worcester & Millbury,	–	–	–	–	–	–	–
73	Worcester & Shrewsbury,	–	–	2,401 37	–	–	–	148 00
74	Worcester & Suburban,	439 64	515 99	91,289 85	67	–	10,824 27	8,967 77
75	Woronoco (Westfield),	–	21 40	12,356 40	100	–	763 90	478 55
	Totals,	$87,802 53	$257,370 34	$9,088,085 61	69	$1,030,941 42	$137,679 87	$488,138 01

Tabulated Statements from Reports of Street Railway Companies — Continued.

	STREET RAILWAYS	Expenditures for the Year ending September 30, 1895 — Continued.						
		57. — Rentals of Leased Railways.	**58.** — Payments to Sinking Funds, etc.	**59.** — Other Charges on Income.	**60.** — Total Charges on Income.	**61.** — Dividends Paid.	**62.** — Percentage of Dividend Paid.	**63.** — Gross Expenditures.
1	Athol & Orange,	–	–	–	$2,467 08	$3,000 00	5	$27,924 48
2	Beverly & Danvers,	–	–	$20 00	945 86	–	–	945 86
3	Boston & Chelsea,	–	–	–	–	7,260 00	6	7,260 00
4	Boston & Revere Electric,	–	–	–	–	–	–	–
5	Braintree,	–	–	–	3,738 78	–	–	28,448 81
6	Braintree & Weymouth,	–	–	–	2,042 47	–	–	12,494 32
7	Bridgewater & East Bridgewater,	–	–	–	–	–	–	–
8	Brockton,	–	–	1,000 00	51,374 82	26,130 00	6[1]	232,454 72
9	Brockton & Bridgewater,	–	–	–	–	–	–	–
10	Brockton & East Bridgewater,	–	–	–	–	–	–	–
11	Brockton & Stoughton,	–	–	–	–	–	–	–
12	Clinton,	–	–	–	1,600 78	–	–	12,649 38
13	Commonwealth Avenue (Newton),	–	–	–	–	–	–	–
14	Conway Electric,	–	–	–	1,339 85	–	–	4,621 97
15	Cottage City,	–	–	–	328 68	1,000 00	4	4,759 03
16	Dartmouth & Westport,	–	$1,200 00	–	7,419 80	8,000 00	8	105,546 68
17	Dighton, Somerset & Swansea,	–	–	–	–	–	–	7,229 45
18	East Middlesex (Malden, etc.),	–	–	3 75	3 75	17,862 00	6[2]	17,865 75
19	East Wareham, Onset Bay & Pt. Ind.,	–	–	310 00	495 48	642 00	3	8,778 32
20	Fall River,	–	–	–	–	–	–	–
21	Fitchburg & Leominster,	–	–	–	7,017 10	20,000 00	8	101,120 44
22	Framingham Union,	–	–	150 00	3,819 07	–	–	18,304 19
23	Gardner Electric,	–	–	–	1,338 22	–	–	16,362 49
24	Globe (Fall River),	–	–	–	76,478 98	16,250 00	2.5	251,819 17
25	Gloucester,	–	–	–	7,213 75	5,400 00	3	51,935 35

26	Gloucester, Essex & Beverly,	–	–	–	192 21	–	–	4,580 32
27	Gloucester & Rockport,	–	–	–	754 59	–	–	8,464 05
28	Greenfield & Turner's Falls,	–	–	–	–	–	–	4,267 97
29	Haverhill & Amesbury,	–	–	–	28,223 23	6,000 00	4	100,158 87
30	Highland (Westfield),	–	–	–	110 31	–	–	679 14
31	Hingham,	–	–	–	–	–	–	–
32	Holyoke,	–	–	–	15,040 97	20,000 00	8	104,668 16
33	Hoosac Valley (North Adams),	–	–	–	4,485 24	–	–	27,501 88
34	Hull,	–	–	–	1,550 94	–	–	5,560 49
35	Interstate Consolidated (of R. I.),	–	–	–	124 00	–	–	19,401 54
36	Lowell, Lawrence & Haverhill,	–	–		84,081 12	–	–	347,016 24
37	Lowell & Suburban,	–	–	–	66,534 91	33,000 00	6[3]	298,881 05
38	Lynn & Boston,	$83,829 27	–	111,982 30	503,663 24	80,000 00	8	1,368,055 24
39	Malden & Melrose,	–	–	–	–	–	–	–
40	Marlborough,	–	2,500 00	–	7,814 59	1,600 00	2	34,113 78
41	Milford & Hopedale,	–	–	–	–	–	–	–
42	Montague,	–	–	–	164 88	–	–	3,553 83
43	Nantasket Electric,	–	–	–	–	–	–	–
44	Natick & Cochituate,	–	–	–	721 34	2,933 00	5[4]	16,615 36
45	Newburyport & Amesbury,	–	–	–	24,007 48	–	–	67,053 09
46	Newton,	–	–	–	8,713 93	12,967 50	8[5]	77,833 41
47	Newton & Boston,	–	–	–	7,108 17	–	–	29,634 84
48	Newtonville & Watertown,	–	–	–	809 09	–	–	7,408 41
49	Norfolk Suburban (Hyde Park, etc.),	–	8,000 00	–	14,137 36	4,500 00	6[6]	54,909 81
50	Northampton,	–	–	–	5,850 59	22,500 00	7.5	74,590 12
51	North End (Worcester),	–	–	–	8,073 67	–	–	40,636 91
52	North Woburn,	–	–	–	3,560 09	–	–	22,943 07
53	People's (West Newbury),	–	–	–	–	–	–	–
54	Pittsfield Electric,	–	–	–	1,771 41	2,400 00	6	20,133 72
55	Plymouth & Kingston,	–	–	–	5,711 15	6,600 00	9	34,707 17

[1] January 1, 1895, 1½ per cent on $240,000 capital stock, . $3,750
April 1, 1½ per cent on $382,000 capital stock, . . . 5,730
July 1, 1½ per cent on $514,000 capital stock, . . . 7,710
October 1, 1½ per cent on $596,000 capital stock, . . . 8,940
$26,130

[2] On $297,700 capital stock.
[3] Three per cent on $500,000, and three per cent on $600,000 capital stock.
[4] Three per cent on $31,100, and two per cent on $100,000 capital stock.
[5] On varying amounts of capital stock.
[6] On $75,000 capital stock.

Tabulated Statements from Reports of Street Railway Companies — Continued.

	STREET RAILWAYS.	Expenditures for Year ending September 30, 1895 — Concluded.						
		57. — Rentals of Leased Railways.	**58.** — Payments to Sinking Funds, etc.	**59.** — Other Charges on Income.	**60.** — Total Charges on Income.	**61.** — Dividends Paid.	**62.** — Percentage of Dividend Paid.	**63.** — Gross Expenditures.
56	Quincy,	–	–	$736 74	$1,252 24	$1,674 00	4.5	$2,926 24
57	Quincy & Boston,	$2,886 00	–	–	7,459 67	12,435 00	6[1]	69,441 61
58	Reading & Lowell,	–	–	–	–	–	–	–
59	Rockland & Abington,	–	–	–	6,008 01	5,162 09	6[2]	60,929 18
60	Siasconset (Nantucket),	–	–	–	–	–	–	–
61	Somerville,	–	–	–	–	9,180 00	6	9,180 00
62	South Middlesex (Natick),	–	–	500 00	7,522 78	2,500 00	2.5	39,487 35
63	Springfield,	–	–	–	30,637 01	80,000 00	8	387,792 86
64	Taunton,	–	–	1,619 53	23,162 04	–	–	70,059 44
65	Union (New Bedford),	–	–	13,453 18	32,264 04	10,400 00	4[3]	169,777 32
66	Wakefield & Stoneham,	–	–	–	8,078 13	9,000 00	6	50,446 60
67	Wellesley & Boston,	–	–	–	–	–	–	766 75
68	West End (Boston),	11,924 82	–	–	746,963 31	1,102,525 00	8 and 6.5[4]	7,482,651 50
69	Winnisimmet (Chelsea),	–	–	–	–	3,000 00	6	3,000 00
70	Worcester Consolidated,	261 81	–	–	51,778 00	56,000 00	8	417,565 06
71	Worcester, Leicester & Spencer,	–	–	–	–	–	–	–
72	Worcester & Millbury,	–	–	–	–	–	–	–
73	Worcester & Shrewsbury,	–	–	–	148 00	–	–	2,549 37
74	Worcester & Suburban,	–	–	3,794 27	23,586 31	16,275 00	3	131,151 16
75	Woronoco (Westfield),	–	–	–	1,242 45	–	–	13,598 85
	Totals,	$98,901 90	$11,700 00	$133,569 77	$1,900,930 97	$1,606,195 59	5.76	$12,595,212 17

[1] November, 1894, on $201,000 capital stock, ... $6,033
May, 1895, on $213,400 capital stock, ... 6,402
$12,435

[2] On varying amounts of capital stock.

[3] On $260,000 capital stock.

[4] Eight per cent on preferred stock, ... $512,000
Six and one-half per cent on common stock, . . . 590,525
$1,102,525

Tabulated Statements from Reports of Street Railway Companies — Continued.

	STREET RAILWAYS.	CONDENSED EXHIBIT FOR THE YEAR.						
		64. — Net Income from Operation.	**65.** — All other Income.	**66.** — Total Income above Operating Expenses.	**67.** — Interest, Taxes, and other Charges.	**68.** — Net Divisible Income.	**69.** — Dividends Declared.	**70.** — Surplus for the Year.
1	Athol & Orange,	$14,229 65	–	$14,229 65	$2,467 08	$11,762 57	$3,000 00	$8,762 57
2	Beverly & Danvers,	–	–	–	945 86	945 86*d*	–	–
3	Boston & Chelsea,	–	$7,260 00	7,260 00	–	7,260 00	7,260 00	–
4	Boston & Revere Electric,	–	–	–	–	–	–	–
5	Braintree,	8,852 73*d*	–	8,852 73*d*	3,738 78	12,591 51*d*	–	–
6	Braintree & Weymouth,	7,471 28	–	7,471 28	2,042 47	5,428 81	–	5,428 81
7	Bridgewater & East Bridgewater,	–	–	–	–	–	–	–
8	Brockton,	111,942 46	–	111,942 46	51,374 82	60,567 64	26,130 00	34,437 64
9	Brockton & Bridgewater,	–	–	–	–	–	–	–
10	Brockton & East Bridgewater,	–	–	–	–	–	–	–
11	Brockton & Stoughton,	–	–	–	–	–	–	–
12	Clinton,	236 40	–	236 40	1,600 78	1,364 38*d*	–	–
13	Commonwealth Avenue (Newton),	–	–	–	–	–	–	–
14	Conway Electric,	802 59*d*	–	802 59*d*	1,339 85	2,142 44*d*	–	–
15	Cottage City,	5,430 84	–	5,430 84	328 68	5,102 16	1,000 00	4,102 16
16	Dartmouth & Westport,	13,181 05	9,400 54	22,581 59	7,419 80	15,161 79	8,000 00	7,161 79
17	Dighton, Somerset & Swansea,	2,674 84	–	2,674 84	–	2,674 84	–	2,674 84
18	East Middlesex (Malden, etc.),	–	18,000 00	18,000 00	3 75	17,996 25	17,862 00	134 25
19	East Wareham, Onset Bay & Pt. Ind.,	842 74*d*	–	842 74*d*	495 48	1,338 22*d*	642 00	–
20	Fall River,	–	–	–	–	–	–	–
21	Fitchburg & Leominster,	36,171 74	–	36,171 74	7,017 10	29,154 64	20,000 00	9,154 64
22	Framingham Union,	4,430 33	–	4,430 33	3,819 07	611 26	–	611 26

d Deficit.

Tabulated Statements from Reports of Street Railway Companies — Continued.

	STREET RAILWAYS.	CONDENSED EXHIBIT FOR THE YEAR — Continued.						
		64. — Net Income from Operation.	**65.** — All other Income.	**66.** — Total Income above Operating Expenses.	**67.** — Interest, Taxes, and other Charges.	**68.** — Net Divisible Income.	**69.** — Dividends Declared.	**70.** — Surplus for the Year.
23	Gardner Electric,	$2,380 51	–	$2,380 51	$1,338 22	$1,042 29	–	$1,042 29
24	Globe (Fall River),	110,696 61	–	110,696 61	76,478 98	34,217 63	$16,250 00	17,967 63
25	Gloucester,	23,902 71	–	23,902 71	7,213 75	16,688 96	5,400 00	11,288 96
26	Gloucester, Essex & Beverly,	6,756 69	–	6,756 69	192 21	6,564 48	–	6,564 48
27	Gloucester & Rockport,	3,138 49	–	3,138 49	754 59	2,383 90	–	2,383 90
28	Greenfield & Turner's Falls,	5,593 57	–	5,593 57	–	5,593 57	–	5,593 57
29	Haverhill & Amesbury,	38,917 36	–	38,917 36	28,223 23	10,694 13	6,000 00	4,694 13
30	Highland (Westfield),	445 65*d*	–	445 65*d*	110 31	555 96*d*	–	–
31	Hingham,	–	–	–	–	–	–	–
32	Holyoke,	42,920 53	$1,573 78	44,494 31	15,040 97	29,453 34	20,000 00	9,453 34
33	Hoosac Valley (North Adams),	7,768 39	–	7,768 39	4,485 24	3,283 15	–	3,283 15
34	Hull,	2,807 40	–	2,807 40	1,550 94	1,256 46	–	1,256 46
35	Interstate Consolidated (of R. I.),	21,333 78	–	21,333 78	124 00	21,209 78	–	21,209 78
36	Lowell, Lawrence & Haverhill,	140,595 10	–	140,595 10	84,081 12	56,513 98	–	56,513 98
37	Lowell & Suburban,	130,460 45	–	130,460 45	66,534 91	63,925 54	33,000 00	30,925 54
38	Lynn & Boston,	592,585 34	4,412 07	596,997 41	503,663 24	93,334 17	80,000 00	13,334 17
39	Malden & Melrose,	–	–	–	–	–	–	–
40	Marlborough,	12,830 16	–	12,830 16	7,814 59	5,015 57	1,600 00	3,415 57
41	Milford & Hopedale,	–	–	–	–	–	–	–
42	Montague,	4,690 97	–	4,690 97	164 88	4,526 09	–	4,526 09
43	Nantasket Electric,	–	–	–	–	–	–	–
44	Natick & Cochituate,	7,330 57	–	7,330 57	721 34	6,609 23	2,933 00	3,676 23
45	Newburyport & Amesbury,	25,380 51	–	25,380 51	24,007 48	1,373 03	–	1,373 03

46	Newton,	24,936 21	735 14	25,671 35	8,713 93	16,957 42	12,967 50	3,989 92
47	Newton & Boston,	7,612 61	–	7,612 61	7,108 17	504 44	–	504 44
48	Newtonville & Watertown,	981 01	–	981 01	809 09	171 92	–	171 92
49	Norfolk Suburban (Hyde Park, etc.),	21,841 05	–	21,841 05	14,137 36	7,703 69	4,500 00	3,203 69
50	Northampton,	37,285 65	–	37,285 65	5,850 59	31,435 06	22,500 00	8,935 06
51	North End (Worcester),	3,420 82*d*	5,541 05	2,120 23	8,073 67	5,953 44*d*	–	–
52	North Woburn,	2,302 87	–	2,302 87	3,560 09	1,257 22*d*	–	–
53	People's (West Newbury),	–	–	–	–	–	–	–
54	Pittsfield Electric,	10,765 53	–	10,765 53	1,771 41	8,994 12	2,400 00	6,594 12
55	Plymouth & Kingston,	10,619 85	–	10,619 85	5,711 15	4,908 70	6,600 00	–
56	Quincy,	–	2,889 82	2,889 82	1,252 24	1,637 58	1,674 00	–
57	Quincy & Boston,	36,905 59	–	36,905 59	7,459 67	29,445 92	12,435 00	17,010 92
58	Reading & Lowell,	–	–	–	–	–	–	–
59	Rockland & Abington,	18,055 82	–	18,055 82	6,008 01	12,047 81	5,162 09	6,885 72
60	Siasconset (Nantucket),	–	–	–	–	–	–	–
61	Somerville,	–	9,180 00	9,180 00	–	9,180 00	9,180 00	–
62	South Middlesex (Natick),	12,493 12	37 30	12,530 42	7,522 78	5,007 64	2,500 00	2,507 64
63	Springfield,	164,850 59	–	164,850 59	30,637 01	134,213 58	80,000 00	54,213 58
64	Taunton,	27,610 13	–	27,610 13	23,162 04	4,448 09	–	4,448 09
65	Union (New Bedford),	69,366 28	–	69,366 28	32,264 04	37,102 24	10,400 00	26,702 24
66	Wakefield & Stoneham,	19,179 73	–	19,179 73	8,078 13	11,101 60	9,000 00	2,101 60
67	Wellesley & Boston,	1,697 92	–	1,697 92	–	1,697 92	–	1,697 92
68	West End (Boston),	2,113,007 58	–	2,113,007 58	746,963 31	1,366,044 27	1,102,525 00	263,519 27
69	Winnisimmet (Chelsea),	–	3,000 00	3,000 00	–	3,000 00	3,000 00	–
70	Worcester Consolidated,	110,711 41	–	110,711 41	51,778 00	58,933 41	56,000 00	2,933 41
71	Worcester, Leicester & Spencer,	–	–	–	–	–	–	–
72	Worcester & Millbury,	–	–	–	–	–	–	–
73	Worcester & Shrewsbury,	55 33	–	55 33	148 00	92 67*d*	–	–
74	Worcester & Suburban,	44,520 09	–	44,520 09	23,586 31	20,933 78	16,275 00	4,658 78
75	Woronoco (Westfield),	34 90*d*	–	34 90*d*	1,242 45	1,277 35*d*	–	–
	Totals,	$4,096,256 67	$62,029 70	$4,158,286 37	$1,900,930 97	$2,257,355 40	$1,606,195 59	$681,048 58

d Deficit.

Tabulated Statements from Reports of Street Railway Companies — Continued.

	STREET RAILWAYS.	Condensed Exhibit for the Year — Continued.						
		71. — Deficit for the Year.	**72.** — Surplus Sept. 30, 1894.	**73.** — Deficit Sept. 30, 1894.	**74.** — Additions during Year.	**75.** — Deductions during Year.	**76.** — Surplus Sept. 30, 1895.	**77.** — Deficit Sept. 30, 1895.
1	Athol & Orange,	–	–	–	–	$1,730 00	$7,032 57	–
2	Beverly & Danvers,	$945 86	–	$2,504 58	–	–	–	$3,450 44
3	Boston & Chelsea,	–	–	–	–	–	–	–
4	Boston & Revere Electric,	–	–	13,462 79	–	–	–	13,462 79
5	Braintree,	12,591 51	–	38 43	–	2,213 75	–	14,843 69
6	Braintree & Weymouth,	–	–	–	–	–	5,428 81	–
7	Bridgewater & East Bridgewater,	–	–	–	–	–	–	–
8	Brockton,	–	$16,605 02	–	–	33,316 41	17,726 25	–
9	Brockton & Bridgewater,	–	–	–	–	–	–	–
10	Brockton & East Bridgewater,	–	–	–	–	–	–	–
11	Brockton & Stoughton,	–	–	–	–	–	–	–
12	Clinton,	1,364 38	–	3,102 78	–	–	–	4,467 16
13	Commonwealth Avenue (Newton),	–	–	–	–	–	–	–
14	Conway Electric,	2,142 44	–	–	–	–	–	2,142 44
15	Cottage City,	–	3,537 57	–	$1,192 34	–	8,832 07	–
16	Dartmouth & Westport,	–	15,104 49	–	–	–	22,266 28	–
17	Dighton, Somerset & Swansea,	–	–	–	–	–	2,674 84	–
18	East Middlesex (Malden, etc.),	–	–	17,054 07	12,682 76	–	–	4,237 06
19	East Wareham, Onset Bay & Pt. Ind.,	1,980 22	3,024 98	–	–	–	1,044 76	–
20	Fall River,	–	–	–	–	–	–	–
21	Fitchburg & Leominster,	–	13,825 74	–	163 18	8,685 00	14,458 56	–
22	Framingham Union,	–	6,529 25	–	–	–	7,140 51	–
23	Gardner Electric,	–	–	320 62	–	–	721 67	–
24	Globe (Fall River),	–	19,294 06	–	–	–	37,261 69	–
25	Gloucester,	–	23,624 90	–	65 59	120 00	34,859 45	–

26	Gloucester, Essex & Beverly,	–	–	–	–	–	6,564 48	–
27	Gloucester & Rockport,	–	–	–	–	–	2,383 90	–
28	Greenfield & Turner's Falls,	–	–	–	–	–	5,593 57	–
29	Haverhill & Amesbury,	–	13,675 77	–	–	3,681 28	14,688 62	–
30	Highland (Westfield),	555 96	–	84 06	640 02	–	–	–
31	Hingham,	–	–	–	–	–	–	–
32	Holyoke,	–	43,663 74	–	–	6,591 03	46,526 05	–
33	Hoosac Valley (North Adams),	–	6,646 23	–	–	–	9,929 38	–
34	Hull,	–	2,433 55	–	–	300 00	3,390 01	–
35	Interstate Consolidated (of R. I.),	–	–	–	–	–	21,209 78	–
36	Lowell, Lawrence & Haverhill,	–	71,217 82	–	–	72,365 08	55,366 72	–
37	Lowell & Suburban,	–	22,296 44	–	–	21,270 99	31,950 99	–
38	Lynn & Boston,	–	85,528 63	–	–	9,642 23	89,220 57	–
39	Malden & Melrose,	–	–	34,500 00	–	–	–	34,500 00
40	Marlborough,	–	2,316 36	–	–	–	5,731 93	–
41	Milford & Hopedale,	–	–	8,199 01	–	–	–	8,199 01
42	Montague,	–	–	–	–	–	4,526 09	–
43	Nantasket Electric,	–	–	–	–	–	–	–
44	Natick & Cochituate,	–	1,681 93	–	–	–	5,358 16	–
45	Newburyport & Amesbury,	–	7,882 63	–	–	–	9,255 66	–
46	Newton,	–	20,476 81	–	400 00	–	24,866 73	–
47	Newton & Boston,	–	591 86	–	–	–	1,096 30	–
48	Newtonville & Watertown,	–	–	1,282 46	–	–	–	1,110 54
49	Norfolk Suburban (Hyde Park, etc.),	–	4,600 96	–	–	–	7,804 65	–
50	Northampton,	–	11,032 17	–	–	–	19,967 23	–
51	North End (Worcester),	5,953 44	–	13,459 85	–	–	–	19,413 29
52	North Woburn,	1,257 22	–	7,965 48	–	–	–	9,222 70
53	People's (West Newbury),	–	–	–	–	–	–	–
54	Pittsfield Electric,	–	14,697 50	–	–	4,000 00	17,291 62	–
55	Plymouth & Kingston,	1,691 30	3,091 07	–	–	–	1,399 77	–

Tabulated Statements from Reports of Street Railway Companies — Continued.

	STREET RAILWAYS.	CONDENSED EXHIBIT FOR THE YEAR — Concluded.						
		71. — Deficit for the Year.	**72.** — Surplus Sept. 30, 1894.	**73.** — Deficit Sept. 30, 1894.	**74.** — Additions during Year.	**75.** — Deductions during Year.	**76.** — Surplus Sept. 30, 1895.	**77.** — Deficit Sept. 30, 1895.
56	Quincy,	$36 42	–	$990 88	$1,027 30	–	–	–
57	Quincy & Boston,	–	$19,448 42	–	8,846 64	$7,264 34	$38,041 64	–
58	Reading & Lowell,	–	–	–	–	–	–	–
59	Rockland & Abington,	–	11,278 92	–	–	–	18,164 64	–
60	Siasconset (Nantucket),	–	–	17,935 58	–	–	–	$17,935 58
61	Somerville,	–	–	–	–	–	–	–
62	South Middlesex (Natick),	–	3,462 26	–	111 95	443 12	5,638 73	–
63	Springfield,	–	129,348 50	–	1,573 10	100,000 00	85,135 18	–
64	Taunton,	–	15,474 35	–	–	21 00	19,901 44	–
65	Union (New Bedford),	–	20,708 67	–	22,500 00	–	69,910 91	–
66	Wakefield & Stoneham,	–	6,691 37	–	–	2,600 00	6,192 97	–
67	Wellesley & Boston,	–	–	–	–	–	1,697 92	–
68	West End (Boston),	–	29,355 60	–	–	222,822 94	70,051 93	–
69	Winnisimmet (Chelsea),	–	123 35	–	–	–	123 35	–
70	Worcester Consolidated,	–	96,060 92	–	–	660 00	98,334 33	–
71	Worcester, Leicester & Spencer,	–	–	–	–	–	–	–
72	Worcester & Millbury,	–	–	–	–	–	–	–
73	Worcester & Shrewsbury,	92 67	668 27	–	–	–	575 60	–
74	Worcester & Suburban,	–	8,687 67	–	–	–	13,346 45	–
75	Woronoco (Westfield),	1,277 35	–	1,892 65	–	640 02	–	3,810 02
	Totals,	$29,888 77	$754,687 78	$122,793 24	$49,202 88	$498,367 19	$970,684 76	$136,794 72

Tabulated Statements from Reports of Street Railway Companies — Continued.

	STREET RAILWAYS.	DESCRIPTION OF RAILWAY (LENGTH IN MILES).						
		78. — Main Track Owned.	**79.** — Sidings, Switches, etc., Owned.	**80.** — Total Track Owned.	**81.** — Main Track Operated.	**82.** — By Horse Power.	**83.** — By Electric Power.	**84.** — Horse and Electric.
1	Athol & Orange,	6.880	.290	7.170	6.880	–	6.880	–
2	Beverly & Danvers,	3.090	.120	3.210	–	–	–	–
3	Boston & Chelsea,	4.116	.038	4.154	–	–	–	–
4	Boston & Revere Electric,	3.800	.430	4.230	–	–	–	–
5	Braintree,	5.320	.080	5.400	5.320	–	5.320	–
6	Braintree & Weymouth,	11.370	.620	11.990	11.370	–	11.370	–
7	Bridgewater & East Bridgewater,	–	–	–	–	–	–	–
8	Brockton,	37.497	1.779	39.276	37.497	–	37.497	–
9	Brockton & Bridgewater,	–	–	–	–	–	–	–
10	Brockton & East Bridgewater,	–	–	–	–	–	–	–
11	Brockton & Stoughton,	–	–	–	–	–	–	–
12	Clinton,	2.920	.090	3.010	2.920	–	2.920	–
13	Commonwealth Avenue (Newton),	3.999	.284	4.283	–	–	–	–
14	Conway Electric,	5.400	.380	5.780	5.400	–	5.400	–
15	Cottage City,	5.300	.500	5.800	5.300	–	5.300	–
16	Dartmouth & Westport,	9.270	.408	9.678	13.700	–	13.700	–
17	Dighton, Somerset & Swansea,	11.922	.378	12.300	15.922	–	15.922	–
18	East Middlesex (Malden, etc.),	16.500	1.810	18.310	–	–	–	–
19	East Wareham, Onset Bay & Pt. Ind.,	2 014	1.006	3.020	2.014	2.014	–	–
20	Fall River,	–	–	–	–	–	–	–
21	Fitchburg & Leominster,	15.450	1.000	16.450	15.450	–	15.450	–
22	Framingham Union,	6.912	.441	7.353	6.912	6.912	–	–
23	Gardner Electric,	4.340	.114	4.454	4.340	–	4.340	–
24	Globe (Fall River),	24.711	1.958	26.669	24.711	–	24.711	–
25	Gloucester,	9.090	.470	9.560	9.090	–	9.090	–

Tabulated Statements from Reports of Street Railway Companies — Continued.

	STREET RAILWAYS.	Description of Railway (Length in Miles) — Concluded.						
		78. — Main Track Owned.	**79.** — Sidings, Switches, etc., Owned.	**80.** — Total Track Owned.	**81.** — Main Track Operated.	**82.** — By Horse Power.	**83.** — By Electric Power.	**84.** — Horse and Electric.
26	Gloucester, Essex & Beverly,	16.510	.590	17.100	16.700	-	16.700	-
27	Gloucester & Rockport,	1.280	.250	1.530	5.000	-	5.000	-
28	Greenfield & Turner's Falls,	6.240	.270	6.510	6.240	-	6.240	-
29	Haverhill & Amesbury,	32.050	1.000	33.050	32.480	9 750	22.730	-
30	Highland (Westfield),	-	-	-	-	-	-	-
31	Hingham,	-	-	-	-	-	-	-
32	Holyoke,	16.669	1.715	18.384	16 669	-	16.669	-
33	Hoosac Valley (North Adams),	5.953	.279	6.232	5.953	-	5.953	-
34	Hull,	2.000	.050	2.050	2.000	-	2.000	-
35	Interstate Consolidated (of R. I.),	22.420	1.570	23.990	22.420	-	22.420	-
36	Lowell, Lawrence & Haverhill,	55.090	1.132	56.222	56.837	5.331	49.044	2.462
37	Lowell & Suburban,	55.762	4.018	59.780	55.762	-	55.762	-
38	Lynn & Boston,	115.327	6.827	122.154	147.320	7.703	135.545	4.072
39	Malden & Melrose,	6.287	.473	6.760	-	-	-	-
40	Marlborough,	7.371	.572	7.943	7.371	-	7.371	-
41	Milford & Hopedale,	6.500	-	6.500	-	-	-	-
42	Montague,	6.620	.140	6.760	6.920	-	6.920	-
43	Nantasket Electric,	-	-	-	-	-	-	-
44	Natick & Cochituate,	9.000	.500	9.500	9.000	-	9.000	-
45	Newburyport & Amesbury,	18.046	1.683	19.729	18.046	-	18.046	-
46	Newton,	9.725	.730	10.455	9.725	-	9.725	-
47	Newton & Boston,	5.260	.240	5.500	5.260	-	5.260	-
48	Newtonville & Watertown,	2.122	.008	2.130	2.122	-	2.122	-
49	Norfolk Suburban (Hyde Park, etc.),	9.521	.182	9.703	9.521	-	9.521	-
50	Northampton,	15.020	1.090	16.110	15.020	-	15.020	-

51	North End (Worcester),	4.995	.135	5.130	7.160	–	7.160	–
52	North Woburn,	7.340	.210	7.550	7.802	7.802	–	–
53	People's (West Newbury),	.028	–	.028	–	–	–	–
54	Pittsfield Electric,	3.000	.200	3.200	3.000	–	3.000	–
55	Plymouth & Kingston,	8.750	.430	9.180	8.750	–	8.750	–
56	Quincy,	–	–	–	–	–	–	–
57	Quincy & Boston,	18.930	.570	19.500	18.930	–	18.930	–
58	Reading & Lowell,	–	–	–	–	–	–	–
59	Rockland & Abington,	11.890	.603	12.493	13.238	–	13.238	–
60	Siasconset (Nantucket),	1.140	–	1.140	–	–	–	–
61	Somerville,	4.879	.526	5.405	–	–	–	–
62	South Middlesex (Natick),	13.070	.440	13.510	13.070	–	13.070	–
63	Springfield,	45.320	2.760	48.080	45.320	–	45.320	–
64	Taunton,	17.133	1.263	18.396	17.133	–	17.133	–
65	Union (New Bedford),	16.271	2.083	18.354	15.767	–	15.767	–
66	Wakefield & Stoneham,	14 700	.720	15.420	15.300	–	15.300	–
67	Wellesley & Boston,	2.320	.020	2 340	2 320	–	2.320	–
68	West End (Boston),	234.160	29.106	263.266	239.144	18.531	204.527	16.086
69	Winnisimmet (Chelsea),	1 886	.323	2.209	–	–	–	–
70	Worcester Consolidated,	31.170	.740	31.910	36.720	–	36.720	–
71	Worcester, Leicester & Spencer,	–	–	–	–	–	–	–
72	Worcester & Millbury,	.660	.040	.700	.660	–	.660	–
73	Worcester & Shrewsbury,	–	–	–	–	–	–	–
74	Worcester & Suburban,	21.913	1.229	23.142	21.913	–	21.913	–
75	Woronoco (Westfield),	3.756	.352	4.108	3.756	3.756	–	–
	Totals,	1,077.985	77.265	1,155 250	1,087.175	61.799	1,002.756	22.620

Tabulated Statements from Reports of Street Railway Companies — Continued.

	STREET RAILWAYS.	EQUIPMENT OWNED SEPTEMBER 30, 1895.						
		85. — Box Passenger Cars.	**86.** — Open Passenger Cars.	**87.** — Other Cars and Vehicles.	**88.** — Electric Cars.	**89.** — Equipped with Fenders.	**90.** — Horses.	**91.** — Electric Motors.
1	Athol & Orange,	4	5	1	9	–	–	9
2	Beverly & Danvers,	–	–	–	–	–	–	–
3	Boston & Chelsea,	–	–	–	–	–	–	–
4	Boston & Revere Electric,	1	13	–	5	–	–	10
5	Braintree,	4	–	2	4	–	1	8
6	Braintree & Weymouth,	6	8	–	14	–	–	16
7	Bridgewater & East Bridgewater,	–	–	–	–	–	–	–
8	Brockton,	45	58	23	89	–	5	114
9	Brockton & Bridgewater,	–	–	–	–	–	–	–
10	Brockton & East Bridgewater,	–	–	–	–	–	–	–
11	Brockton & Stoughton,	–	–	–	–	–	–	–
12	Clinton,	2	2	–	4	–	–	6
13	Commonwealth Avenue (Newton),	–	–	–	–	–	–	–
14	Conway Electric,	2	–	6	2	–	–	–
15	Cottage City,	4	6	3	7	–	1	8
16	Dartmouth & Westport,	11	20	6	31	31	–	48
17	Dighton, Somerset & Swansea,	–	10	1	10	–	1	15
18	East Middlesex (Malden, etc.),	19	31	18	9	–	173	–
19	East Wareham, Onset Bay & Pt. Ind.,	7	7	6	–	–	16	–
20	Fall River,	–	–	–	–	–	–	–
21	Fitchburg & Leominster,	12	21	21	28	1	5	25
22	Framingham Union,	8	9	8	–	–	47	–
23	Gardner Electric,	3	3	1	6	–	–	7
24	Globe (Fall River),	39	46	22	70	–	6	99
25	Gloucester,	9	8	13	17	–	2	19

26	Gloucester, Essex & Beverly,	6	10	1	16	–	1	32
27	Gloucester & Rockport,	1	2	–	3	–	–	3
28	Greenfield & Turner's Falls,	3	3	–	6	–	–	12
29	Haverhill & Amesbury,	15	41	16	35	–	10	61
30	Highland (Westfield),	–	–	–	–	–	–	–
31	Hingham,	–	–	–	–	–	–	–
32	Holyoke,	27	35	13	60	40	–	101
33	Hoosac Valley (North Adams),	12	6	1	11	–	–	7
34	Hull,	2	5	–	4	–	–	8
35	Interstate Consolidated (of R. I.),	24	21	5	45	–	2	70
36	Lowell, Lawrence & Haverhill,	56	87	68	122	1	38	170
37	Lowell & Suburban,	59	66	39	95	5	14	190
38	Lynn & Boston,	196	279	181	351	99	103	523
39	Malden & Melrose,	–	–	–	–	–	–	–
40	Marlborough,	6	8	7	14	1	–	20
41	Milford & Hopedale,	–	–	–	–	–	–	–
42	Montague,	1	3	–	4	–	–	8
43	Nantasket Electric,	–	–	–	–	–	–	–
44	Natick & Cochituate,	8	7	2	13	–	1	19
45	Newburyport & Amesbury,	16	25	17	24	–	6	50
46	Newton,	14	16	11	27	–	2	26
47	Newton & Boston,	8	8	9	16	–	1	16
48	Newtonville & Watertown,[1]	–	–	–	–	–	–	–
49	Norfolk Suburban (Hyde Park, etc.),	10	12	4	22	–	–	36
50	Northampton,	16	14	16	26	26	3	54
51	North End (Worcester),	6	6	4	12	6	1	25
52	North Woburn,	5	7	7	–	–	51	–
53	People's (West Newbury),	–	–	–	–	–	–	–
54	Pittsfield Electric,	4	7	3	6	–	2	5
55	Plymouth & Kingston,	5	7	4	12	–	1	12

[1] Equipment leased.

Tabulated Statements from Reports of Street Railway Companies — Continued.

	STREET RAILWAYS.	EQUIPMENT OWNED SEPTEMBER 30, 1895 — Concluded.						
		85. — Box Passenger Cars.	**86.** — Open Passenger Cars.	**87.** — Other Cars and Vehicles.	**88.** — Electric Cars.	**89.** — Equipped with Fenders.	**90.** — Horses.	**91.** — Electric Motors.
56	Quincy,	–	–	–	–	–	–	–
57	Quincy & Boston,	11	17	8	28	1	–	43
58	Reading & Lowell,	–	–	–	–	–	–	–
59	Rockland & Abington,	14	12	8	26	–	1	34
60	Siasconset (Nantucket),	–	–	–	–	–	–	–
61	Somerville,	–	–	–	–	–	–	–
62	South Middlesex (Natick),	5	8	3	13	–	–	24
63	Springfield,	81	74	22	145	145	8	294
64	Taunton,	26	26	23	30	–	12	34
65	Union (New Bedford),	43	45	30	68	–	22	110
66	Wakefield & Stoneham,	8	11	5	19	1	1	32
67	Wellesley & Boston,	2	2	1	4	–	1	4
68	West End (Boston),	1,244	1,011	1,070	1,714	1,727	857	2,108
69	Winnisimmet (Chelsea),	–	–	–	–	–	–	–
70	Worcester Consolidated,	76	49	27	105	–	6	131
71	Worcester, Leicester & Spencer,	–	–	–	–	–	–	–
72	Worcester & Millbury,	–	–	–	–	–	–	–
73	Worcester & Shrewsbury,	2	–	–	2	2	–	4
74	Worcester & Suburban,	24	24	14	48	–	2	54
75	Woronoco (Westfield),	5	8	5	–	–	33	–
	Totals,	2,217	2,209	1,755	3,431	2,086	1,436	4,704

Tabulated Statements from Reports of Street Railway Companies — Continued.

	STREET RAILWAYS.	VOLUME OF TRAFFIC.					STOCKHOLDERS.	
		92. — Total Passengers Carried.	**93.** — Average Number per Mile of Track Operated.	**94.** — Round Trips Run.	**95.** — Car Miles Run.	**96.** — Number of Employees.	**97.** — Total Number.	**98.** — In Massachusetts.
1	Athol & Orange,	723,951	105,225	21,937	167,933	22	9	8
2	Beverly & Danvers,	–	–	–	–	–	33	33
3	Boston & Chelsea,	–	–	–	–	–	106	84
4	Boston & Revere Electric,	–	–	–	–	–	11	10
5	Braintree,	324,279	60,955	9,605	112,456	10	27	27
6	Braintree & Weymouth,	372,641	32,774	21,821	158,364	20	163	162
7	Bridgewater & East Bridgewater,	–	–	–	–	–	16	16
8	Brockton,	5,864,196	155,975	126,153	1,050,048	150	94	92
9	Brockton & Bridgewater,	–	–	–	–	–	15	15
10	Brockton & East Bridgewater,	–	–	–	–	–	15	15
11	Brockton & Stoughton,	–	–	–	–	–	–	–
12	Clinton,	224,060	76,719	11,728	68,022	10	50	48
13	Commonwealth Avenue (Newton),	–	–	–	–	–	12	12
14	Conway Electric,	21,387	3,961	650	12,012	8	44	39
15	Cottage City,	111,830	21,100	4,328	30,445	15	26	26
16	Dartmouth & Westport,	643,753	46,989	12,045	336,537	45	40	25
17	Dighton, Somerset & Swansea,	152,777	12,815	2,705	34,571	16	31	25
18	East Middlesex (Malden, etc.),	–	–	–	–	–	96	88
19	East Wareham, Onset Bay & Pt. Ind.,	50,171	24,911	3,010	12,124	8	42	38
20	Fall River,	–	–	–	–	–	–	–
21	Fitchburg & Leominster,	1,740,346	112,644	53,916	479,771	85	57	55
22	Framingham Union,	366,474	53,035	14,905	86,212	12	109	107
23	Gardner Electric,	348,399	80,276	17,472	78,560	12	42	41
24	Globe (Fall River),	5,149,327	208,390	151,058	984,564	190	33	6
25	Gloucester,	1,257,022	138,286	28,202	231,861	30	7	7

Tabulated Statements from Reports of Street Railway Companies — Continued.

	STREET RAILWAYS.	VOLUME OF TRAFFIC — Concluded.					STOCKHOLDERS — Concluded.	
		92. — Total Passengers Carried.	**93.** — Average Number per Mile of Track Operated.	**94.** — Round Trips Run.	**95.** — Car Miles Run.	**96.** — Number of Employees.	**97.** — Total Number.	**98.** — In Massachusetts.
26	Gloucester, Essex & Beverly,	123,067	7,367	1,346	44,424	25	18	18
27	Gloucester & Rockport,	208,390	41,678	4,846	24,230	8	8	8
28	Greenfield & Turner's Falls,	203,215	32,566	4,231	36,281	14	32	32
29	Haverhill & Amesbury,	1,454,017	44,767	13,512	380,614	30	17	15
30	Highland (Westfield),	2,463	1,198	2,160	3,240	–	–	–
31	Hingham,	–	–	–	–	–	54	54
32	Holyoke,	2,067,579	124,048	61,436	416,311	70	87	87
33	Hoosac Valley (North Adams),	562,064	94,416	10,744	128,937	15	10	10
34	Hull,	134,839	67,419	9,555	19,110	9	5	5
35	Interstate Consolidated (of R. I.),	797,507	35,571	10,853	158,878	94	–	–
36	Lowell, Lawrence & Haverhill,	8,102,148	142,551	144,987	1,352,954	250	31	30
37	Lowell & Suburban,	6,552,684	117,516	283,296	1,578,392	254	90	81
38	Lynn & Boston,	25,651,495	174,121	510,700	4,893,072	980	13	10
39	Malden & Melrose,	–	–	–	–	–	51	51
40	Marlborough,	822,548	111,608	26,823	205,739	20	13	13
41	Milford & Hopedale,	–	–	–	–	–	12	12
42	Montague,	140,771	20,342	3,077	42,473	15	16	16
43	Nantasket Electric,	–	–	–	–	–	–	–
44	Natick & Cochituate,	398,061	44,229	11,026	76,740	23	143	142
45	Newburyport & Amesbury,	1,364,128	75,617	26,819	331,508	55	30	30
46	Newton,	1,660,035	170,785	33,330	326,463	45	62	61
47	Newton & Boston,	565,958	107,597	36,980	169,593	22	19	19
48	Newtonville & Watertown,	171,635	80,883	12,653	44,794	5	14	14
49	Norfolk Suburban (Hyde Park, etc.),	1,280,257	134,481	25,031	235,815	40	72	67
50	Northampton,	1,639,511	109,155	39,367	396,247	55	104	98

51	North End (Worcester),	614,047	85,761	20,608	220,306	26	50	49
52	North Woburn,	421,474	54,035	9,273	102,237	25	66	66
53	People's (West Newbury),	–	–	–	–	–	17	17
54	Pittsfield Electric,	522,014	174,005	16,016	95,307	10	34	34
55	Plymouth & Kingston,	594,413	67,933	8,572	150,018	12	26	25
56	Quincy,	–	–	–	–	–	–	–
57	Quincy & Boston,	1,766,205	93,302	42,927	303,082	58	233	233
58	Reading & Lowell,	–	–	–	–	–	–	–
59	Rockland & Abington,	1,380,243	104,264	38,115	322,965	45	37	37
60	Siasconset (Nantucket),	–	–	–	–	–	12	5
61	Somerville,	–	–	–	–	–	8	8
62	South Middlesex (Natick),	847,927	64,876	9,866	182,701	30	42	41
63	Springfield,	8,390,326	185,135	200,982	1,802,480	300	272	254
64	Taunton,	1,631,925	95,254	58,982	357,404	73	27	6
65	Union (New Bedford),	4,370,355	277,131	131,408	667,746	175	53	40
66	Wakefield & Stoneham,	1,059,139	69,225	19,900	267,477	28	16	14
67	Wellesley & Boston,	46,216	19,922	2,098	9,822	5	19	19
68	West End (Boston),	155,231,506	649,113	2,518,497	22,180,125	4,214	6,825[1]	5,971[2]
69	Winnisimmet (Chelsea),	–	–	–	–	–	39	38
70	Worcester Consolidated,	8,403,261	228,847	275,088	1,674,209	285	6	3
71	Worcester, Leicester & Spencer,	–	–	–	–	–	–	–
72	Worcester & Millbury,	–	–	–	–	–	–	–
73	Worcester & Shrewsbury,	115,000	–	25,000	30,000	3	6	6
74	Worcester & Suburban,	2,904,276	132,555	29,927	500,086	85	185	174
75	Woronoco (Westfield),	242,996	64,695	19,668	80,300	12	21	18
	Totals,	259,794,308	238,963	5,179,234	43,655,560	8,048	9,973	8,910

[1] Common, 3,134. Preferred, 3,691.

[2] Common, 2,739. Preferred, 3,232.

Tabulated Statements from Reports of Street Railway Companies — Continued.

	STREET RAILWAYS.	Accidents during the Year ending September 30, 1895.						
		99. — To Passengers.	**100.** — To Employees.	**101.** — To other Persons.	**102.** — Fatal.	**103.** — Not Fatal.	**104.** — Total.	**105.** — Total during Preceding Year.
1	Athol & Orange,	-	-	1	-	1	1	-
2	Beverly & Danvers,	-	-	-	-	-	-	-
3	Boston & Chelsea,	-	-	-	-	-	-	-
4	Boston & Revere Electric,	-	-	-	-	-	-	-
5	Braintree,	-	-	-	-	-	-	-
6	Braintree & Weymouth,	-	-	-	-	-	-	-
7	Bridgewater & East Bridgewater,	-	-	-	-	-	-	-
8	Brockton,	34	4	3	-	41	41	54
9	Brockton & Bridgewater,	-	-	-	-	-	-	-
10	Brockton & East Bridgewater,	-	-	-	-	-	-	-
11	Brockton & Stoughton,	-	-	-	-	-	-	-
12	Clinton,	-	-	-	-	-	-	-
13	Commonwealth Avenue (Newton),	-	-	-	-	-	-	-
14	Conway Electric,	-	1	-	-	1	1	-
15	Cottage City,	-	1	-	-	1	1	-
16	Dartmouth & Westport,	40	1	5	-	46	46	4
17	Dighton, Somerset & Swansea,	-	1	-	-	1	1	-
18	East Middlesex (Malden, etc.),	-	-	-	-	-	-	-
19	East Wareham, Onset Bay & Pt. Ind.,	1	-	-	-	1	1	-
20	Fall River,	-	-	-	-	-	-	-
21	Fitchburg & Leominster,	2	-	4	-	6	6	10
22	Framingham Union,	-	-	-	-	-	-	-
23	Gardner Electric,	1	2	3	-	6	6	-
24	Globe (Fall River),	13	-	2	1	14	15	29
25	Gloucester,	2	1	1	1	3	4	9

26	Gloucester, Essex & Beverly,	2	–	1	–	3	3	–	–	–	–	–
27	Gloucester & Rockport,	–	–	–	–	–	–	–	–	–	–	–
28	Greenfield & Turner's Falls,	–	–	1	–	1	–	–	–	–	–	–
29	Haverhill & Amesbury,	6	–	–	–	6	6	–	–	–	–	11
30	Highland (Westfield),	–	–	–	–	–	–	–	–	–	–	–
31	Hingham,	–	–	–	–	–	–	–	–	–	–	–
32	Holyoke,	22	1	4	–	27	27	–	–	–	–	5
33	Hoosac Valley (North Adams),	–	1	1	1	1	2	–	–	–	–	–
34	Hull,	–	–	–	–	–	–	–	–	–	–	1
35	Interstate Consolidated (of R. I.),	2	1	2	–	5	5	–	–	–	–	–
36	Lowell, Lawrence & Haverhill,	28	4	12	2	42	44	–	–	–	–	53
37	Lowell & Suburban,	9	4	18	4	27	31	–	–	–	–	24
38	Lynn & Boston,	20	2	14	1	35	36	–	–	–	–	37
39	Malden & Melrose,	–	–	–	–	–	–	–	–	–	–	–
40	Marlborough,	1	1	1	–	3	3	–	–	–	–	1
41	Milford & Hopedale,	–	–	–	–	–	–	–	–	–	–	–
42	Montague,	–	–	–	–	–	–	–	–	–	–	–
43	Nantasket Electric,	–	–	–	–	–	–	–	–	–	–	–
44	Natick & Cochituate,	–	–	1	–	1	1	–	–	–	–	–
45	Newburyport & Amesbury,	7	–	1	–	8	8	–	–	–	–	9
46	Newton,	6	1	2	–	9	9	–	–	–	–	8
47	Newton & Boston,	3	–	–	–	3	3	–	–	–	–	–
48	Newtonville & Watertown,	–	–	–	–	–	–	–	–	–	–	–
49	Norfolk Suburban (Hyde Park, etc.),	38	1	11	1	49	50	–	–	–	–	10
50	Northampton,	4	1	6	–	11	11	–	–	–	–	4
51	North End (Worcester),	–	–	1	–	1	1	–	–	–	–	2
52	North Woburn,	–	–	–	–	–	–	–	–	–	–	–
53	People's (West Newbury),	–	–	–	–	–	–	–	–	–	–	–
54	Pittsfield Electric,	1	–	–	–	1	1	–	–	–	–	–
55	Plymouth & Kingston,	–	–	1	–	1	1	–	–	–	–	–

Tabulated Statements from Reports of Street Railway Companies — Concluded.

	STREET RAILWAYS.	ACCIDENTS DURING THE YEAR ENDING SEPTEMBER 30, 1895 — Concluded.						
		99. — To Passengers.	**100.** — To Employees.	**101.** — To other Persons.	**102.** — Fatal.	**103.** — Not Fatal.	**104.** — Total.	**105.** — Total during Preceding Year.
56	Quincy,	–	–	–	–	–	–	–
57	Quincy & Boston,	15	–	–	–	15	15	4
58	Reading & Lowell,	–	–	–	–	–	–	–
59	Rockland & Abington,	20	–	7	–	27	27	18
60	Siasconset (Nantucket),	–	–	–	–	–	–	–
61	Somerville	–	–	–	–	–	–	–
62	South Middlesex (Natick),	9	1	1	–	11	11	3
63	Springfield,	8	4	10	–	22	22	20
64	Taunton,	1	–	2	–	3	3	4
65	Union (New Bedford),	6	–	3	2	7	9	11
66	Wakefield & Stoneham,	1	1	1	–	3	3	3
67	Wellesley & Boston,	–	–	–	–	–	–	–
68	West End (Boston),	585	10	426	12	1,009	1,021	975
69	Winnisimmet (Chelsea),	–	–	–	–	–	–	–
70	Worcester Consolidated,	4	–	11	–	15	15	19
71	Worcester, Leicester & Spencer,	–	–	–	–	–	–	7
72	Worcester & Millbury,	–	–	–	–	–	–	5
73	Worcester & Shrewsbury,	–	–	–	–	–	–	–
74	Worcester & Suburban,	7	–	6	–	13	13	–
75	Woronoco (Westfield),	–	1	1	–	2	2	1
	Totals,	898	45	564	25	1,482	1,507	1,341

COMPARATIVE STATEMENTS FROM REPORTS OF STREET RAILWAY COMPANIES.

	STREET RAILWAYS.	COST, CAPITAL STOCK AND NET DEBT PER MILE OF MAIN TRACK OWNED.						
		106.—Construction.	**107.**—Equipment.	**108.**—Land, Buildings, and Other Permanent Property.	**109.**—Total Permanent Investments.	**110.**—Capital Stock.	**111.**—Net Debt.	**112.**—Stock and Net Debt.
1	Athol & Orange,	$13,414 59	$4,043 06	$766 28	$18,223 93	$8,720 93	$8,589 83	$17,310 76
2	Beverly & Danvers,	–	–	–	–	–	–	–
3	Boston & Chelsea,	29,397 47	–	–	29,397 47	29,397 47	–	29,397 47
4	Boston & Revere Electric,	19,425 06	2,610 47	1,289 94	23,325 47	13,157 89	13,710 42	26,868 31
5	Braintree,	10,415 18	3,314 57	734 68	14,464 43	6,578 95	10,888 80	17,467 75
6	Braintree & Weymouth,	10,942 26	2,347 29	1,893 99	15,183 54	10,976 25	3,732 19	14,708 44
7	Bridgewater & East Bridgewater,	–	–	–	–	–	–	–
8	Brockton,	19,864 04	7,784 03	7,683 58	35,331 65	15,894 60	19,441 33	35,335 93
9	Brockton & Bridgewater,	–	–	–	–	–	–	–
10	Brockton & East Bridgewater,	–	–	–	–	–	–	–
11	Brockton & Stoughton,	–	–	–	–	–	–	–
12	Clinton,	12,240 57	2,979 64	1,890 24	17,110 45	10,273 97	8,745 54	19,019 51
13	Commonwealth Avenue (Newton),	–	–	–	–	–	–	–
14	Conway Electric,	7,953 53	1,082 24	1,944 76	10,980 53	4,629 63	6,780 41	11,410 04
15	Cottage City,	10,115 71	2,026 11	1,452 83	13,594 65	4,716 98	7,258 41	11,975 39
16	Dartmouth & Westport,	18,055 05	6,948 69	1,275 03	26,278 77	15,639 16	8,237 64	23,876 80
17	Dighton, Somerset & Swansea,	9,433 54	615 96	399 56	10,449 06	5,032 71	5,191 98	10,224 69
18	East Middlesex (Malden, etc.),	20,879 88	6,188 23	3,568 73	30,636 84	18,042 42	13,619 86	31,662 28
19	East Wareham, Onset Bay & Pt. Ind.,	7,128 67	2,898 33	1,025 25	11,052 25	10,625 62	92 11*s*	10,533 51
20	Fall River,	–	–	–	–	–	–	–
21	Fitchburg & Leominster,	14,866 98	3,856 46	5,617 28	24,373 10	16,181 23	7,746 67	23,927 90
22	Framingham Union,	12,307 69	3,040 85	1,575 57	16,924 11	8,680 56	7,458 61	16,139 17
23	Gardner Electric,	10,673 17	2,468 44	2,629 04	15,770 65	11,520 73	4,296 96	15,817 70

s Net surplus.

Comparative Statements from Reports of Street Railway Companies — Continued.

	STREET RAILWAYS.	Cost, Capital Stock and Net Debt per Mile of Main Track Owned — Concluded.						
		106. — Construction.	**107.** — Equipment.	**108.** — Land, Buildings, and Other Permanent Property.	**109.** — Total Permanent Investments.	**110.** — Capital Stock.	**111.** — Net Debt.	**112.** — Stock and Net Debt.
24	Globe (Fall River),	$63,722 96	$13,076 84	$9,069 76	$85,869 56	$26,304 08	$58,113 84	$84,417 92
25	Gloucester,	18,772 32	8,806 59	6,583 51	34,162 42	19,801 98	9,767 59	29,569 57
26	Gloucester, Essex & Beverly,	12,897 89	1,989 26	4,009 03	18,896 18	15,142 34	3,356 24	18,498 58
27	Gloucester & Rockport,	14,639 00	3,906 25	12,500 00	31,045 25	23,437 50	5,745 33	29,182 83
28	Greenfield & Turner's Falls,	13,719 79	2,321 93	1,468 88	17,510 60	8,012 82	8,601 38	16,614 20
29	Haverhill & Amesbury,	16,174 90	2,396 29	1,693 56	20,264 75	4,680 19	15,221 08	19,901 27
30	Highland (Westfield),	–	–	–	–	–	–	–
31	Hingham,	–	–	–	–	–	–	–
32	Holyoke,	18,427 18	8,879 57	12,162 03	39,468 78	14,997 90	21,912 33	36,910 23
33	Hoosac Valley (North Adams),	16,542 78	4,737 58	1,564 77	22,845 13	8,399 13	12,778 04	21,177 17
34	Hull,	13,781 00	6,370 69	2,050 00	22,201 69	10,000 00	10,506 68	20,506 68
35	Interstate Consolidated (of R. I.),	–	–	–	–	–	–	–
36	Lowell, Lawrence & Haverhill,	28,686 88	11,894 69	12,165 38	52,746 95	27,591 21	24,647 81	52,239 02
37	Lowell & Suburban,	20,170 59	4,905 08	8,860 53	33,936 20	10,760 01	23,095 69	33,855 70
38	Lynn & Boston,	33,701 69	10,629 36	12,005 93	56,336 98	8,670 99	48,013 93	56,684 92
39	Malden & Melrose,	26,324 16	–	–	26,324 16	31,811 67	–	31,811 67
40	Marlborough,	15,167 37	4,307 11	5,509 42	24,983 90	10,853 34	15,938 80	26,792 14
41	Milford & Hopedale,	–	–	–	–	–	–	–
42	Montague,	9,832 89	1,491 91	2,387 77	13,712 57	6,042 29	6,986 58	13,028 87
43	Nantasket Electric,	–	–	–	–	–	–	–
44	Natick & Cochituate,	7,749 23	2,962 85	1,024 44	11,736 52	11,111 11	30 06	11,141 17
45	Newburyport & Amesbury,	17,619 37	2,518 94	8,848 12	28,986 43	4,433 12	24,714 43	29,147 55
46	Newton,	22,584 91	9,335 79	4,052 06	35,972 76	17,748 07	15,835 88	33,583 95
47	Newton & Boston,	23,001 75	11,331 17	12,288 34	46,621 26	19,011 41	27,401 42	46,412 83

48	Newtonville & Watertown,	26,853 69	–	676 81	27,530 50	23,562 68	4,491 17	28,053 85
49	Norfolk Suburban (Hyde Park, etc.),	16,520 29	4,604 26	2,380 66	23,505 21	13,128 87	9,898 13	23,027 00
50	Northampton,	13,777 89	5,172 34	4,952 49	23,902 72	19,973 37	2,599 98	22,573 35
51	North End (Worcester),	20,116 17	9,969 69	2,737 69	32,823 55	22,022 02	14,999 67	37,021 69
52	North Woburn,	15,221 43	2,664 17	2,069 92	19,955 52	13,623 98	7,667 31	21,291 29
53	People's (West Newbury),	–	–	–	–	–	–	–
54	Pittsfield Electric,	18,588 83	4,875 80	887 97	24,352 60	13,333 33	5,255 39	18,588 72
55	Plymouth & Kingston,	11,618 94	2,603 82	4,496 09	18,718 85	11,428 57	7,244 59	18,673 16
56	Quincy,	–	–	–	–	–	–	–
57	Quincy & Boston,	10,766 40	3,453 73	5,438 71	19,658 84	15,847 86	2,014 62	17,862 48
58	Reading & Lowell,	–	–	–	–	–	–	–
59	Rockland & Abington,	10,541 75	5,187 17	2,856 47	18,585 39	10,092 51	7,225 35	17,317 86
60	Siasconset (Nantucket),	–	–	–	–	–	–	–
61	Somerville,	31,358 90	–	–	31,358 90	31,358 90	–	31,358 90
62	South Middlesex (Natick),	10,761 61	3,846 46	4,005 28	18,613 35	7,651 11	10,583 24	18,234 35
63	Springfield,	18,084 94	7,545 96	8,841 57	34,472 47	22,065 31	10,683 98	32,749 29
64	Taunton,	36,558 34	6,436 17	11,185 98	54,180 49	20,428 41	32,590 49	53,018 90
65	Union (New Bedford),	29,715 07	12,176 91	12,354 69	54,246 67	21,510 66	28,592 75	50,103 41
66	Wakefield & Stoneham,	12,533 75	4,269 89	5,172 20	21,975 84	10,204 08	11,459 32	21,663 40
67	Wellesley & Boston,	–	–	–	–	–	–	–
68	West End (Boston),	32,344 56	25,181 61	40,378 07	97,904 24	66,129 99	35,429 69	101,559 68
69	Winnisimmet (Chelsea),	26,544 91	–	–	26,544 91	26,544 91	–	26,544 91
70	Worcester Consolidated,	34,065 95	7,457 53	6,568 95	48,092 43	22,457 49	23,045 25	45,502 74
71	Worcester, Leicester & Spencer,	–	–	–	–	–	–	–
72	Worcester & Millbury,	–	–	–	–	–	–	–
73	Worcester & Shrewsbury,	–	–	–	–	–	–	–
74	Worcester & Suburban,	18,059 82	8,229 23	9,703 19	35,992 24	24,756 99	11,113 67	35,870 66
75	Woronoco (Westfield),	7,826 92	2,665 86	3,455 13	13,947 91	9,850 91	5,191 26	15,042 17
	Totals,	$23,984 22	$10,479 19	$14,266 34	$48,729 75	$25,887 82	$23,232 18	$49,120 00

Comparative Statements from Reports of Street Railway Companies — Continued.

	STREET RAILWAYS.	Gross Income from Operation.				Expenses of Operation.	
		113. — Per Mile Operated.	**114.** — Per Round Trip Run.	**115.** — Per Car Mile Run.	**116.** — Per Passenger Carried.	**117.** — Per Mile Operated.	**118.** — Per Round Trip Run.
1	Athol & Orange,	$5,332 42	$1 67	$0.2185	$0.0507	$3,264 16	$1 02
2	Beverly & Danvers,	–	–	–	–	–	–
3	Boston & Chelsea,	–	–	–	–	–	–
4	Boston & Revere Electric,	–	–	–	–	–	–
5	Braintree,	2,980 69	1 65	.1410	.0489	4,644 74	2 57
6	Braintree & Weymouth,	1,576 35	82	.1131	.0481	919 25	48
7	Bridgewater & East Bridgewater,	–	–	–	–	–	–
8	Brockton,	7,117 69	2 11	.2541	.0455	4,132 32	1 23
9	Brockton & Bridgewater,	–	–	–	–	–	–
10	Brockton & East Bridgewater,	–	–	–	–	–	–
11	Brockton & Stoughton,	–	–	–	–	–	–
12	Clinton,	3,864 73	96	.1659	.0503	3,783 77	94
13	Commonwealth Avenue (Newton),	–	–	–	–	–	–
14	Conway Electric,	459 17	3 81	.2066	.1159	607 80	5 04
15	Cottage City,	1,671 92	2 05	.2911	.0792	647 24	79
16	Dartmouth & Westport,	7,540 72	8 58	.3070	.1605	6,578 60	7 48
17	Dighton, Somerset & Swansea,	622 05	3 66	.2865	.0648	454 05	2 67
18	East Middlesex (Malden, etc.),	–	–	–	–	–	–
19	East Wareham, Onset Bay & Pt. Ind.,	3,375 02	2 26	.5607	.1355	3,793 86	2 54
20	Fall River,	–	–	–	–	–	–
21	Fitchburg & Leominster,	7,137 54	2 04	.2298	.0633	4,796 33	1 37
22	Framingham Union,	2,736 61	1 27	.2194	.0516	2,095 65	97
23	Gardner Electric,	4,010 31	1 00	.2215	.0499	3,461 81	86
24	Globe (Fall River),	10,917 68	1 78	.2740	.0524	6,438 03	1 05
25	Gloucester,	6,955 37	2 24	.2726	.0503	4,325 81	1 39

26	Gloucester, Essex & Beverly,	667 35	8 28	.2509	.0905	262 76	3 26
27	Gloucester & Rockport,	2,169 59	2 24	.4477	.0520	1,541 89	1 59
28	Greenfield & Turner's Falls,	1,580 37	2 33	.2718	.0485	683 97	1 01
29	Haverhill & Amesbury,	3,228 23	7 76	.2754	.0721	2,030 04	4 88
30	Highland (Westfield),	–	–	–	–	–	–
31	Hingham,	–	–	–	–	–	–
32	Holyoke,	6,751 92	1 83	.2703	.0544	4,177 05	1 13
33	Hoosac Valley (North Adams),	5,171 34	2 86	.2387	.0547	3,866 39	2 14
34	Hull,	3,408 47	71	.3566	.0505	2,004 77	42
35	Interstate Consolidated (of R. I.),	–	–	–	–	–	–
36	Lowell, Lawrence & Haverhill,	7,099 78	2 78	.2983	.0498	4,626 13	1 81
37	Lowell & Suburban,	5,914 54	1 16	.2090	.0503	3,574 95	70
38	Lynn & Boston,	9,346 85	2 70	.2814	.0537	5,324 41	1 54
39	Malden & Melrose,	–	–	–	–	–	–
40	Marlborough,	5,091 49	1 40	.1824	.0456	3,350 86	92
41	Milford & Hopedale,	–	–	–	–	–	–
42	Montague,	1,167 62	2 63	.1903	.0574	489 73	1 10
43	Nantasket Electric,	–	–	–	–	–	–
44	Natick & Cochituate,	2,254 62	1 84	.2644	.0510	1,440 11	1 18
45	Newburyport & Amesbury,	3,791 76	2 55	.2064	.0502	2,385 33	1 61
46	Newton,	8,338 12	2 43	.2484	.0488	5,773 98	1 68
47	Newton & Boston,	5,729 90	80	.1777	.0533	4,282 64	60
48	Newtonville & Watertown,	3,572 25	5 99	.1692	.0442	3,109 95	5 22
49	Norfolk Suburban (Hyde Park, etc.),	6,103 72	2 32	.2464	.0454	3,809 73	1 45
50	Northampton,	5,560 93	2 12	.2108	.0509	3,078 53	1 17
51	North End (Worcester),	4,070 17	1 41	.1323	.0474	4,547 94	1 58
52	North Woburn,	2,779 52	2 34	.2121	.0514	2,484 36	2 09
53	People's (West Newbury),	–	–	–	–	–	–
54	Pittsfield Electric,	8,909 28	1 67	.2804	.0512	5,320 77	99
55	Plymouth & Kingston,	3,773 24	3 85	.2201	.0555	2,559 55	2 61

Comparative Statements from Reports of Street Railway Companies — Continued.

	STREET RAILWAYS.	Gross Income from Operation — Concluded.				Expenses, etc. — Continued.	
		113. — Per Mile Operated.	**114.** — Per Round Trip Run.	**115.** — Per Car Mile Run.	**116.** — Per Passenger Carried.	**117.** — Per Mile Operated.	**118.** — Per Round Trip Run.
56	Quincy,	–	–	–	–	–	–
57	Quincy & Boston,	$4,566 96	$2 01	$0.2852	$0.0489	$2,617 38	$1 15
58	Reading & Lowell,	–	–	–	–	–	–
59	Rockland & Abington,	5,122 75	1 78	.2099	.0491	3,758 81	1 31
60	Siasconset (Nantucket),	–	–	–	–	–	–
61	Somerville,	–	–	–	–	–	–
62	South Middlesex (Natick),	3,210 23	4 25	.2297	.0494	2,254 37	2 99
63	Springfield,	9,753 01	2 20	.2453	.0527	6,115 53	1 38
64	Taunton,	4,348 77	1 26	.2085	.0456	2,737 31	79
65	Union (New Bedford),	12,461 44	1 50	.2943	.0449	8,061 98	97
66	Wakefield & Stoneham,	3,434 52	2 64	.1964	.0496	2,180 94	1 68
67	Wellesley & Boston,	–	–	–	–	–	–
68	West End (Boston),	32,391 24	3 08	.3492	.0499	23,555 53	2 24
69	Winnisimmet (Chelsea),	–	–	–	–	–	–
70	Worcester Consolidated,	11,451 48	1 53	.2512	.0500	8,436 46	1 13
71	Worcester, Leicester & Spencer,	–	–	–	–	–	–
72	Worcester & Millbury,	–	–	–	–	–	–
73	Worcester & Shrewsbury,	–	–	–	–	–	–
74	Worcester & Suburban,	6,197 69	4 54	.2716	.0467	4,166 01	3 05
75	Woronoco (Westfield),	3,280 48	6 26	.1534	.0507	3,289 78	6 28
	Totals,	$12,127 15	$2 55	$0.3020	$0.0507	$8,359 35	$1 75

Comparative Statements from Reports of Street Railway Companies — Continued.

	STREET RAILWAYS.	EXPENSES, ETC. — Continued.		NET INCOME FROM OPERATION.			
		119. — Per Car Mile Run.	**120.** — Per Passenger Carried.	**121.** — Per Mile Operated.	**122.** — Per Round Trip Run.	**123.** — Per Car Mile Run.	**124.** — Per Passenger Carried.
1	Athol & Orange,	$0.1338	$0.0310	$2,068 26	$0 65	$0.0847	$0.0197
2	Beverly & Danvers,	–	–	–	–	–	–
3	Boston & Chelsea,	–	–	–	–	–	–
4	Boston & Revere Electric,	–	–	–	–	–	–
5	Braintree,	.2197	.0762	1,664 05*d*	92*d*	.0787*d*	.0273*d*
6	Braintree & Weymouth,	.0659	.0280	657 10	34	.0472	.0201
7	Bridgewater & East Bridgewater,	–	–	–	–	–	–
8	Brockton,	.1475	.0264	2,985 37	88	.1066	.0191
9	Brockton & Bridgewater,	–	–	–	–	–	–
10	Brockton & East Bridgewater,	–	–	–	–	–	–
11	Brockton & Stoughton,	–	–	–	–	–	–
12	Clinton,	.1624	.0493	80 96	02	.0035	.0010
13	Commonwealth Avenue (Newton),	–	–	–	–	–	–
14	Conway Electric,	.2735	.1534	148 63*d*	1 23*d*	.0669*d*	.0375*d*
15	Cottage City,	.1127	.0306	1,024 68	1 26	.1784	.0486
16	Dartmouth & Westport,	.2678	.1400	962 12	1 10	.0392	.0205
17	Dighton, Somerset & Swansea,	.2091	.0473	168 00	99	.0774	.0175
18	East Middlesex (Malden, etc.),	–	–	–	–	–	–
19	East Wareham, Onset Bay & Pt. Ind.,	.6302	.1522	418 44*d*	28*d*	.0695*d*	.0167*d*
20	Fall River,	–	–	–	–	–	–
21	Fitchburg & Leominster,	.1544	.0425	2,341 21	67	.0754	.0203
22	Framingham Union,	.1680	.0395	640 96	30	.0514	.0121

d Deficit.

Comparative Statements from Reports of Street Railway Companies — Concluded.

	STREET RAILWAYS.	Expenses, etc. — Concluded.		Net Income from Operation — Concluded.			
		119. — Per Car Mile Run.	**120.** — Per Passenger Carried.	**121.** — Per Mile Operated.	**122.** — Per Round Trip Run.	**123.** — Per Car Mile Run.	**124.** — Per Passenger Carried.
23	Gardner Electric,	0.1912	$0.0431	$548 50	$0 14	$0.0303	$0.0068
24	Globe (Fall River),	.1616	.0309	4,479 65	73	.1124	.0215
25	Gloucester,	.1695	.0313	2,629 56	85	.1031	.0190
26	Gloucester, Essex & Beverly,	.0988	.0356	404 59	5 02	.1521	.0549
27	Gloucester & Rockport,	.3182	.0369	627 70	65	.1295	.0151
28	Greenfield & Turner's Falls,	.1176	.0210	896 40	1 32	.1542	.0275
29	Haverhill & Amesbury,	.1732	.0454	1,198 19	2 88	.1022	.0267
30	Highland (Westfield),	–	–	–	–	–	–
31	Hingham,	–	–	–	–	–	–
32	Holyoke,	.1672	.0337	2,574 87	70	.1031	.0207
33	Hoosac Valley (North Adams),	.1785	.0409	1,304 95	72	.0602	.0138
34	Hull,	.2098	.0297	1,403 70	29	.1468	.0208
35	Interstate Consolidated (of R. I.),	–	–	–	–	–	–
36	Lowell, Lawrence & Haverhill,	.1943	.0324	2,473 65	97	.1040	.0174
37	Lowell & Suburban,	.1263	.0304	2,339 59	46	.0827	.0199
38	Lynn & Boston,	.1603	.0305	4,022 44	1 16	.1211	.0232
39	Malden & Melrose,	–	–	–	–	–	–
40	Marlborough,	.1201	.0300	1,740 63	48	.0623	.0156
41	Milford & Hopedale,	–	–	–	–	–	–
42	Montague,	.0798	.0241	677 89	1 53	.1105	.0333
43	Nantasket Electric,	–	–	–	–	–	–
44	Natick & Cochituate,	.1689	.0326	814 51	66	.0955	.0184
45	Newburyport & Amesbury,	.1298	.0316	1,406 43	94	.0766	.0186
46	Newton,	.1720	.0338	2,564 14	75	.0764	.0150
47	Newton & Boston,	.1328	.0399	1,447 26	20	.0449	.0134

48	Newtonville & Watertown,	.1473	.0385	462 30	77	.0219	.0057
49	Norfolk Suburban (Hyde Park, etc.),	.1538	.0284	2,293 99	87	.0926	.0170
50	Northampton,	.1167	.0282	2,482 40	95	.0941	.0227
51	North End (Worcester),	.1478	.0530	477 77*d*	17*d*	.0155*d*	.0056*d*
52	North Woburn,	.1896	.0459	295 16	25	.0225	.0055
53	People's (West Newbury),	–	–	–	–	–	–
54	Pittsfield Electric,	.1675	.0306	3,588 51	68	.1129	.0206
55	Plymouth & Kingston,	.1493	.0377	1,213 69	1 24	.0708	.0178
56	Quincy,	–	–	–	–	–	–
57	Quincy & Boston,	.1635	.0280	1,949 58	86	.1217	.0209
58	Reading & Lowell,	–	–	–	–	–	–
59	Rockland & Abington,	.1541	.0360	1,363 94	47	.0558	.0131
60	Siasconset (Nantucket),	–	–	–	–	–	–
61	Somerville,	–	–	–	–	–	–
62	South Middlesex (Natick),	.1613	.0347	955 86	1 26	.0684	.0147
63	Springfield,	.1538	.0330	3,637 48	82	.0915	.0197
64	Taunton,	.1312	.0287	1,611 46	47	.0773	.0169
65	Union (New Bedford),	.1904	.0284	4,399 46	53	.1039	.0160
66	Wakefield & Stoneham,	.1247	.0315	1,253 58	96	.0717	.0181
67	Wellesley & Boston,	–	–	–	–	–	–
68	West End (Boston),	.2539	.0363	8,835 71	84	.0953	.0136
69	Winnisimmet (Chelsea),	–	–	–	–	–	–
70	Worcester Consolidated,	.1851	.0368	3,015 02	40	.0661	.0132
71	Worcester, Leicester & Spencer,	–	–	–	–	–	–
72	Worcester & Millbury,	–	–	–	–	–	–
73	Worcester & Shrewsbury,	–	–	–	–	–	–
74	Worcester & Suburban,	.1826	.0314	2,031 68	1 49	.0890	.0153
75	Woronoco (Westfield),	.1539	.0508	9 30*d*	02*d*	.0005*d*	.0001*d*
	Totals,	$0.2082	$0.0349	$3,767 80	$0.80	$0.0938	$0.0158

d Deficit.

PART IV.

RAILROAD RETURNS

FOR THE

YEAR ENDING JUNE 30, 1895.

[AS CORRECTED BY THE BOARD.]

RETURN

OF THE

ATTLEBOROUGH BRANCH RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.

Total income from lease of road,	$9,219 00
Dividends declared (7 per cent),	9,219 00
Amount of surplus June 30, 1894,	482 55
TOTAL SURPLUS JUNE 30, 1895,	482 55

GENERAL BALANCE SHEET JUNE 30, 1895.

ASSETS.	DR.
Cost of road,	$131,416 48
Cash,	765 07
TOTAL,	$132,182 55

LIABILITIES.	CR.
Capital stock,	$131,700 00
Profit and Loss balance (surplus),	482 55
TOTAL,	$132,182 55

CAPITAL STOCK.

Capital stock authorized by law,	$133,000 00	
Capital stock authorized by votes of company,	131,700 00	
Capital stock issued and outstanding,		$131,700 00
Number of shares issued and outstanding,	1,317	
Number of stockholders,	54	
Number of stockholders in Massachusetts,	46	
Amount of stock held in Massachusetts,	$104,800 00	

DESCRIPTION OF RAILROAD.

(See tabulated description in preceding appendix to report.)

RAILROAD CROSSINGS IN MASSACHUSETTS.

Crossings with Highways.	
Number of crossings of railroad by highways at grade, . .	11
Number of crossings of railroad by highways above railroad,	1
Number of crossings of railroad by highways under railroad,	1
Number of highway crossings at grade protected by gates, .	4
Number of highway crossings at grade protected by flagmen,	4
Number of highway crossings at grade unprotected, . .	3
Number of highway bridges 18 feet (or more) above track, .	1
Number of highway bridges less than 18 feet above track, .	1

CORPORATE NAME AND ADDRESS OF THE COMPANY.

ATTLEBOROUGH BRANCH RAILROAD COMPANY,

NORTH ATTLEBOROUGH, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Henry F. Barrows, *President*, North Attleborough, Mass. Henry F. Barrows, Jr., *Treasurer*, North Attleborough, Mass. John R. Bronson, *Clerk of Corporation*, Attleborough, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Henry F. Barrows, North Attleborough, Mass. John R. Bronson, Attleborough, Mass. Ellerton P. Whitney, Boston, Mass. Albert A. Folsom, Boston, Mass. Henry F. Barrows, Jr., North Attleborough, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

H. F. BARROWS,
H. F. BARROWS, JR.,
Directors.

H. F. BARROWS, JR.,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, SS. NORTH ATTLEBOROUGH, Aug. 21, 1895. Then personally appeared the above-named Henry F. Barrows and Henry F. Barrows, Jr., and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JOSEPH E. POND,
Justice of the Peace.

RETURN

OF THE

BERKSHIRE RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.	
Total income from lease of road,	$36,250 00
Dividends received on stocks owned, Berkshire Railroad stock,	396 00
GROSS INCOME,	$36,646 00
Salaries and maintenance of organization,	410 00
NET DIVISIBLE INCOME,	$36,236 00
Dividends declared (6 per cent),	36,000 00
SURPLUS FOR YEAR ENDING JUNE 30, 1895,	$236 00
Amount of surplus June 30, 1894,	13,479 56
TOTAL SURPLUS JUNE 30, 1895,	$13,715 56

GENERAL BALANCE SHEET JUNE 30, 1895.	
ASSETS. DR.	
Cost of road,	$600,000 00
Stock of Berkshire Railroad Company,	3,970 00
TOTAL PERMANENT INVESTMENTS,	$603,970 00
Cash,	10,235 31
TOTAL,	$614,205 31
LIABILITIES. CR.	
Capital stock,	$600,000 00
Current liabilities: dividends not called for,	489 75
Profit and Loss balance (surplus),	13,715 56
TOTAL,	$614,205 31

Capital Stock.		
Capital stock authorized by law,	$800,000 00	
Capital stock authorized by votes of company,	600,000 00	
Capital stock issued and outstanding,		$600,000 00
Number of shares issued and outstanding,	6,000	
Number of stockholders,	214	
Number of stockholders in Massachusetts,	139	
Amount of stock held in Massachusetts,	$430,900 00	

Description of Railroad.

(See tabulated description in preceding appendix to report.)

Railroad Crossings in Massachusetts.

Crossings with Highways.	
Number of crossings of railroad by highways at grade,	26
Number of crossings of railroad by highways under railroad,	1
Number of highway crossings at grade protected by gates,	1
Number of highway crossings at grade unprotected,	25

Corporate Name and Address of the Company.

BERKSHIRE RAILROAD COMPANY,

Stockbridge, Mass.

Name and Business Address of Principal Officers.

Henry T. Robbins, *President*, Great Barrington, Mass. D. A. Kimball, *Treasurer and Clerk of Corporation*, Stockbridge, Mass.

Name and Residence of Board of Directors.

D. R. Williams, Stockbridge, Mass. Henry T. Robbins, Great Barrington, Mass. Charles J. Taylor, Great Barrington, Mass. George Church, Great Barrington, Mass. D. A. Kimball, Stockbridge, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HENRY T. ROBBINS,
D. R. WILLIAMS,
D. A. KIMBALL,
Directors.
D. A. KIMBALL,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, ss. AUGUST 7, 1895. Then personally appeared the above-named Daniel R. Williams and Daniel A. Kimball and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WM. C. SPAULDING,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, ss. AUGUST 8, 1895. Then personally appeared the above-named Henry T. Robbins and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, FRANK H. WRIGHT,
Justice of the Peace.

RETURN

OF THE

BOSTON & ALBANY RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.			
Gross income from operation,			$9,130,866 82
Operating expenses,			5,880,622 07
NET INCOME FROM OPERATION,			$3,250,244 75
GROSS INCOME ABOVE OPERATING EXPENSES,			3,250,244 75
Charges upon income accrued during the year:			
Interest on funded debt,		$453,150 00	
Taxes,		698,739 14	
Rentals of leased roads:			
Pittsfield & North Adams,	$22,500 00		
Ware River,	52,500 00		
North Brookfield,	3,000 00		
		78,000 00	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,			1,229,889 14
NET DIVISIBLE INCOME,			$2,020,355 61
Dividends declared (8 per cent),		$2,000,000 00	
TOTAL DIVIDENDS DECLARED,			2,000,000 00
Surplus for year ending June 30, 1895,			$20,355 61
Amount of surplus June 30, 1894,			161,693 71
TOTAL SURPLUS JUNE 30, 1895,			$182,049 32

EARNINGS FROM OPERATION.

DEPARTMENT OF SERVICE.	Gross Receipts.	Deductions.	Earnings.
Passenger service:			
Gross receipts from passengers,	$3,811,393 30		
Deductions:			
Tickets redeemed,		$16,312 57	
Excess fares refunded,		27,172 05	
Total deductions,		$43,484 62	
NET REVENUE FROM PASSENGERS (*carried forward*),			$3,767,908 68

Earnings from Operation — Concluded.

Department of Service.	Gross Receipts.	Deductions.	Earnings.
Amount brought forward,			$3,767,908 68
From mails,	$295,884 48		
From express,	271,639 16		
From extra baggage and storage,	44,768 19		
Other earnings, passenger service:			
Dining cars,	74,069 26		
Parcel rooms,	7,956 30		
			694,317 39
Total Earnings, Passenger Service,			$4,462,226 07
Freight service:			
Gross receipts from freight,	$4,269,971 41		
Deductions:			
Overcharge to shippers,		$133,646 46	
Net Revenue from Freight,			$4,136,324 95
From stock yards,	$5,000 00		
From elevators,	133,714 58		
Other earnings, freight service:			
Car demurrage, etc.,	6,706 93		
Gravel,	60,819 47		
			206,240 98
Total Earnings, Freight Service,			$4,342,565 93
Total Passenger and Freight Earnings,			$8,804,792 00
Other earnings from operation:			
Rentals from tracks, yards and terminals,	$4,960 54		
Rentals from buildings and other property,	248,622 99		
From other sources:			
Tolls,	608 02		
Interest,	71,883 27		
Total Other Earnings,			326,074 82
Gross Earnings from Operation,			$9,130,866 82

Expenses of Operation.

Maintenance of way and structures:	
Repairs of roadway,	$591,743 48
Renewals of rails,	64,752 97
Renewals of ties,	88,864 81
Repairs and renewals of bridges and culverts,	69,119 79
Repairs and renewals of fences, road crossings, signs and cattle guards,	179,545 01
Repairs and renewals of buildings and fixtures,	300,904 68
Repairs and renewals of docks and wharves,	19,377 87
Stationery and printing,	1,348 28
Total,	$1,315,656 89
Maintenance of equipment:	
Superintendence,	$6,923 13
Repairs and renewals of locomotives,	490,034 87
Repairs and renewals of passenger cars,	137,054 87
Repairs and renewals of freight cars,	159,452 18
Repairs and renewals of work cars,	27,093 19
Repairs and renewals of shop machinery and tools,	10,785 63
Stationery and printing,	1,007 04
Total,	$832,350 91

Conducting transportation:	
Superintendence,	$28,910 69
Engine and roundhouse men,	566,617 18
Fuel for locomotives,	843,543 17
Water supply for locomotives,	27,766 45
Oil, tallow and waste for locomotives,	35,230 41
Other supplies for locomotives,	3,217 00
Train service,	622,554 14
Train supplies and expenses,	99,661 15
Switchmen, flagmen and watchmen,	252,693 58
Telegraph expenses,	23,684 97
Station service,	584,458 15
Station supplies,	98,839 04
Switching charges — balance,	3,066 00
Car mileage — balance,	71,748 02
Loss and damage,	38,126 03
Injuries to persons,	145,912 17
Clearing wrecks,	2,822 30
Advertising,	6,079 94
Outside agencies,	31,812 70
Stock yards and elevators,	21,946 09
Rentals for tracks, yards and terminals,	2,516 66
Rentals of buildings and other property,	3,896 00
Stationery and printing,	33,223 55
TOTAL,	$3,548,325 39
General expenses:	
Salaries of general officers,	$87,950 00
Salaries of clerks and attendants,	43,642 57
General office expenses and supplies,	4,056 38
Insurance,	28,469 01
Law expenses,	15,577 07
Stationery and printing (general offices),	4,593 85
TOTAL,	$184,288 88
Recapitulation:	
Maintenance of way and structures,	$1,315,656 89
Maintenance of equipment,	832,350 91
Conducting transportation,	3,548,325 39
General expenses,	184,288 88
TOTAL OPERATING EXPENSES,	$5,880,622 07
Percentage of operating expenses to earnings,	64.40

GENERAL BALANCE SHEET JUNE 30, 1895.

ASSETS.	DR.
Cost of road,	$26,299,992 87
Cost of equipment,	3,145,400 00
Stock of Hudson River bridges,	475,485 00
Real estate,	1,128,296 08
Other permanent property: special equipment,	627,000 00
TOTAL PERMANENT INVESTMENTS,	$31,676,173 95

Cash,	$884,689 70	
Net traffic balances due from other companies,	389,072 08	
Due from solvent companies and individuals,	365,163 82	
Sinking and other special funds,	2,261,370 11	
TOTAL CASH AND CURRENT ASSETS,		$3,900,295 71
Materials and supplies,		411,840 42
TOTAL,		$35,988,310 08

LIABILITIES.		CR.
Capital stock,		$25,000,000 00
Funded debt,		7,531,000 00
Current liabilities:		
Loans and bills payable,	$197,500 00	
Net balances due other companies,	483,981 05	
Dividends not called for,	501,039 00	
Matured interest coupons unpaid (including coupons due July 1),	3,090 00	
Rentals due July 1,	37,500 00	
Pittsfield & North Adams Railroad,	4,785 60	
TOTAL CURRENT LIABILITIES,		1,227,895 65
Accrued liabilities:		
Interest accrued and not yet due,	$84,495 00	
Rentals accrued and not yet due,	1,500 00	
TOTAL ACCRUED LIABILITIES,		85,995 00
Sinking and other special funds:		
Improvement fund,	$1,822,039 76	
Ware River sinking fund,	139,330 35	
TOTAL SINKING AND OTHER FUNDS,		1,961,370 11
Profit and Loss balance (surplus),		182,049 32
TOTAL,		$35,988 310 08

PROPERTY ACCOUNTS.

Additions:	
Expenditures charged to property accounts: real estate,	$50,206 70
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	50,206 70

SINKING FUNDS.

Amount, June 30, 1894, of Ware River sinking fund,	$132,849 92
Additions during year to Ware River sinking fund,	6,480 43
TOTAL SINKING FUNDS JUNE 30, 1895,	$139,330 35

IMPROVEMENT FUND OR ACCOUNT.

Amount of improvement account June 30, 1894,	$1,614,138 49
Additions during year,	207,901 27
TOTAL IMPROVEMENT ACCOUNT JUNE 30, 1895,	$1,822,039 76

Capital Stock.		
Capital stock authorized by law,	$30,000,000 00	
Capital stock authorized by votes of company,	25,000,000 00	
Capital stock issued and outstanding,		$25,000,000 00
Total Capital Stock Liability,		25,000,000 00
Number of shares issued and outstanding,	250,000	
Number of stockholders,	8,580	
Number of stockholders in Massachusetts,	7,312	
Amount of stock held in Massachusetts,	$21,528,300 00	

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
Six per cent bonds not redeemed, interest ceased,	6	July 1, 1895,	$46,000 00	$115,170 00
Five per cent bonds,	5	April 1, 1902,	3,858,000 00	192,900 00
Four per cent bonds,	4	Oct. 1, 1913,	3,627,000 00	145,080 00
Total,			$7,531,000 00	$453,150 00

Volume of Traffic, etc.

Passenger traffic:	
Number of passengers carried paying revenue,	12,151,670
Number of passengers carried one mile,	212,832,031
Number of passengers carried one mile per mile of road,	547,576
Average length of journey per passenger,	17.514 miles.
Average amount received from each passenger,	31 007 cents.
Average amount received per passenger per mile,	1.770 "
Passenger earnings per mile of road,	$11,480.46
Passenger earnings per train mile,	1 37.740
Freight traffic:	
Number of tons of freight hauled earning revenue,	3,994,340
Number of tons of freight hauled one mile,	427,085,496
Number of tons of freight hauled one mile per mile of road,	1,098,810
Average length of haul per ton,	106.923
Average amount received for each ton of freight,	$1 03.555
Average amount received per ton per mile,	.968
Freight earnings per mile of road,	11,172.59
Freight earnings per train mile,	1 35.66
Operating expenses:	
Operating expenses per mile of road,	15,129.72
Operating expenses per train mile,	88.922 cents.
Train mileage:	
Miles run by passenger trains,	3,025,264
Miles run by freight trains,	2,363,398
Total mileage of trains earning revenue,	5,388,662
Miles run by switching trains,	1,052,004
Miles run by construction and other trains,	172,520
Total train mileage,	6,613,186

Fares and freights:	
Average rate of fare per mile on local tickets,	1.822 cents.
Average rate of fare per mile on commutation tickets,	1.155 "
Average rate of fare per mile on mileage tickets,	2 "
Average rate of fare per mile on season tickets,	.600 "
Average rate of fare per mile on joint tickets,	2.009 "
Average rate of freight per mile on local way-bill,	1.420 "
Average rate of freight per mile on joint way-bill,	.690 "
Passengers to and from Boston:	
Number of passengers (including season-ticket) to Boston,	3,680,459
Number of passengers (including season-ticket) from Boston,	3,723,467
Season-ticket passengers to and from Boston,	817,495
Employees:	
Average number of persons employed,	5,285

Description of Railroad.

(See tabulated description in preceding appendix to report.)

Description of Equipment.

Rolling Stock.	Number Owned.	Equipped with Power Driving wheel Brake.	Maximum Weight.	Average Weight.
Locomotives.				
Passenger,	81	81	193,500	158,000
Freight,	120	120	211,500	180,000
Switching, etc.,	39	39	171,000	137,400
Total,	240	240	-	-

Rolling Stock.	Number Owned.	Equipped with Power Train Brake.	Equipped with Automatic Coupler.	Name of Coupler.
Cars — Passenger Service.				
Passenger cars,	240	240	27	Trojan & Gould.
			213	Miller.
Combination cars,	47	47	4	Trojan & Gould.
			43	Miller.
Dining cars,	3	3	2	Trojan & Gould.
			1	Miller.
Parlor cars,	8	8	8	Miller.
Sleeping cars,	3	3	3	Miller.
Baggage, express and mail cars,	56	56	24	Trojan & Gould.
			32	Miller.
Total,	357	357	357	
Cars — Freight Service.*				
Box cars,	3,746	2,492	3,615	M. C. B.
Flat cars,	663	76	504	M. C. B.
Stock cars,	53	28	33	M. C. B.
Coal cars,	1,879	570	1,584	M. C. B.
Coal cars (basis of 4 wheels),	215	-	-	
Other cars in freight service,	25	3	13	M. C. B.
Total,	6,581	3,169	5,749	

* Basis of 8 wheels.

DESCRIPTION OF EQUIPMENT — Concluded.

ROLLING STOCK.	Number Owned.	Equipped with Power Train Brake.	Equipped with Automatic Coupler.	Name of Coupler.
CARS — COMPANY'S SERVICE.				
Officers' and pay cars,	5	5	5	Miller.
Gravel cars,	158	30	30	M. C. B.
Derrick cars,	18	9	1	M. C. B.
Caboose cars,	7	-	5	M. C. B.
Caboose cars (basis of 4 wheels),	75	-	59	M. C. B.
Other cars in company's service,	41	24	1	M. C. B.
TOTAL,	304	68	101	

Number of 8-wheel cars in passenger service fitted with brakes for *all* wheels, ... 344

Number of 12-wheel cars in passenger service fitted with brakes for *all* wheels, ... 17

RAILROAD CROSSINGS IN MASSACHUSETTS.

Crossings with Highways.	
Number of crossings of railroad by highways at grade,	255
Number of crossings of railroad by highways above railroad,	110
Number of crossings of railroad by highways under railroad,	65
Number of highway crossings at grade protected by gates,	62
Number of highway crossings at grade protected by flagmen,	21
Number of highway crossings at grade protected by electric signals only,	4
Number of highway crossings at grade unprotected,	172
Number of highway grade crossings finally abolished during the year,	2
Number of highway grade crossings now in process of abolition,	8
Number of highway grade crossings for abolition of which petition is pending,	33
Number of highway bridges 18 feet (or more) above track,	62
Number of highway bridges less than 18 feet above track,	53
Height of lowest highway bridge above track,	14.25 feet.
Crossings with Other Railroads.	
Number of crossings with other railroads at grade (specifying each other railroad and place), viz.:	16
Boston, Old Colony Division, New York, New Haven & Hartford Railroad. South Framingham, Old Colony Division, New York, New Haven & Hartford Railroad. Worcester, Worcester Division, New York, New Haven & Hartford Railroad. Worcester, Norwich Division, New York & New England Railroad. South Worcester, Norwich Division, New York & New England Railroad. Worcester, Worcester Viaduct Company. Palmer, New London Northern Railroad. Barretts, New London Northern Railroad. Westfield, New Haven & North-	

Number of crossings with other railroads, etc. — *Concluded.* ampton Branch, New York, New Haven & Hartford Railroad. Somerville, Fitchburg Railroad. Eastern Division, Boston & Maine Railroad. Mystic Branch, Boston & Maine Railroad. Main Line, Boston & Maine Railroad, Western Division. East Boston Branch, Boston & Maine Railroad. Baldwinsville, Fitchburg Railroad. Winchendon, Cheshire Railroad.	
Number of above grade crossings at which interlocking signals are established, ...	13
Number of crossings under other railroads, ...	4

New Bridges Built during the Year.

Main Line.

Number.	Description of Bridge (if any) Replaced.	Description of New Bridge.	Length of Spans and Number of Tracks.	By whom Built.
22, . .	Plate girder.	Steel beams.	27 feet.	Boston & Albany Railroad.

Grand Junction.

326, . .	Wood stringer.	Iron beams.	15 ft., 7¼ in.	Boston & Albany Railroad.

Webster Branch.

365, . .	Wood bridge.	Plate girder.	25 feet.	Boston & Albany Railroad.

Ware River.

397, . .	Highway span, Howe truss.	Deck lattice.	92 ft., 8 in.	Boston Bridge Works.

Bridges Extensively Repaired or Strengthened during the Year.

Number.	Description of Bridge.	Description of Work Done.
120, . .	Lattice.	Additional brace stringers put in.
174, . .	Rolled beam.	Additional I beams put in.
184, . .	Rolled beam.	Additional I beams put in.
306, . .	Rolled beam.	Additional I beams put in.
315, . .	Rolled beam.	Additional I beams put in.
323, . .	New piles put in and entire upper rebuilt.	– – –
330, . .	New plies put in and entire upper rebuilt.	– – –
331, . .	Pile.	Entire upper part rebuilt.
368, . .	Plate girder.	Floor beams strengthened.
382, . .	Rolled beam.	Additional I beams put in.
431, . .	Rolled beam.	Additional I beams put in.
432, . .	Rolled beam.	Additional I beams put in.

Bridges eliminated during the year, specifying number and manner: 373 removed and large cast-iron pipe put in to carry the water.	
Total length of pile and trestle bridging (in feet), . . .	3,342.65

Miscellaneous.	
Total length of railroad line operated by this company,	388.68 miles.
Total length of railroad line operated in Massachusetts,	332.05 "
Total length of railroad track (computed as single track) operated by this company,	898.14 "
Total length of railroad track (computed as single track) operated in Massachusetts,	766.25 "
Length of additional steel-rail track laid during the year on lines owned,	.43 "
Total length of track now laid with steel rails on same,	556.84 "
Length of additional steel-rail track laid during the year on lines operated under lease or contract,	.60 "
Total length of track now laid with steel rails on same,	83.13 "

Accidents to Persons.

Killed and Injured.	In Massachusetts.						Total on All Lines Operated.	
	From causes beyond their own control.		From their own misconduct or carelessness.		Total.			
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	1	1	4	1	5	1	5
Employees,	1	50	11	114	12	164	13	182
Other persons,	2	10	36	35	38	45	39	56
Total,	3	61	48	153	51	214	53	243

Report of Accidents to Employees and Others on the Boston & Albany Railroad in the State of Massachusetts during the Year ending June 30, 1895.

July 1, 1894. — Perry, A. J., freight brakeman: bruised about the legs. Was setting brake on Grand Trunk flat car No. 14998, loaded with lumber; brake shaft dropped down and Perry fell off onto track.

July 2. — Cobb, E. (a boy): jumped from train No. 122 before it had stopped, at Reservoir, and fell on planking between tracks, hurting his hands.

July 2. — Whalen, Michael, trespasser: both legs cut off; died in a few hours. Was lying across north rail of track No. 1, about four rods east of crossing at Westfield in shadow of shelter shed, and was run over by train No. 309.

July 3. — Feeney, James, of Saxonville: cut on side of head and face. Attempted to cross main tracks at South Framingham, from north side, ahead of train No. 9, was struck by engine and thrown onto platform.

July 4. — Sullivan, Patrick: head and hands cut off. Walking home on railroad track, at Westfield, struck by engine of west-bound freight train; under influence of liquor.

July 5. — Lewis, Fred, yard brakeman: from some unknown cause he fell from the top of a box car to the ground (in Springfield freight yard), cutting his head and injuring his shoulder, from the effects of which he died July 6; car was not in motion when he fell.

July 7. — Unknown man: found dead on track No. 2, about one hundred and fifty feet west of tower at Cottage Farm, about 5 A.M.

July 9. — Mahan, John, conductor: left side of face badly bruised, also his left side from shoulder down. Cannot say how accident happened; Mahan claims he was knocked or pulled off train, at Somerville, about 9 P M.

July 10. — Mueller, Henry, trespasser: jumped from a freight train at Niverville station, and broke his arm in two or three places.

July 11. — Cummins, Edward, trespasser: tried to get on a freight car while it was in motion, in Worcester yard, was knocked off by a switch target and fell beside the rail; his arm was run over and his collar-bone broken.

July 11. — Lanagan, Frank (a boy): tried to get on a moving freight train at Cambridgeport and fell under the wheels; leg cut off; died at 2 A.M. July 12.

July 13. — Lee, Thomas, brakeman: in switching cars into Back Bay yard, Boston, Lee rode in two cars, and when they struck the stone on one car slid and caught Lee's foot, crushing it against brake staff.

July 16 — Unknown man: attempted to cross tracks at Washington Street crossing, Worcester, ahead of a west-bound freight train; was struck and engine and seven cars went over him, killing him. Gates were down and bell ringing.

July 16. — Bates, W. H., brakeman: little finger of left hand jammed by getting caught while coupling cars in Worcester yard.

July 20. — Claflin, W. S., freight brakeman: Flesh all cut out under knee joint of left leg, and badly bruised; died at 2 A.M., July 21. While switching a car onto No. 5 track at East Albany Claflin climbed up on end of car and stepped over onto dead-block to remove pin and link, slipped and fell under the truck and was rolled and dragged about forty feet.

July 22. — Westwill, J. T., brakeman: shoulder sprained, hip bruised and collar-bone broken. As train was going into Palmer it separated, caused by a pin breaking, and when cars came together Westwill was thrown against a brake head.

July 23. — Stethen, Robert, drover: was standing on track, apparently examining stock (in West Springfield yard), and was struck by engine of train No. 322 and thrown against cars; head cut and body bruised; died in a few hours. Whistle was sounded, but he did not appear to hear it.

July 24. — Colbert, Michael, of Westfield: run over; arm and leg mangled; died in a few hours. Trying to jump from freight train at shed just east of Elm Street, Westfield, and fell between the cars; was under the influence of liquor.

July 24. — Goldsmith, Wm., brakeman: shoulders bruised; caught between platforms of Boston & Albany No. 9107 and Providence No. 1034, while about to make a coupling in Springfield freight house yard.

July 24. — Cole, Wm. T.: found beside track near tower No. 26, Worcester, at 9.10 P M.; was badly injured, and had evidently fallen from or been struck by a train; was sent to hospital, where he died.

July 28. — Toole, J., brakeman: slightly bruised; was riding on side of a car in Worcester yard and was struck by a switch lever and knocked off.

July 28. — Lavaway, Isadore (a boy): tried to get on a moving freight train about two miles east of Worcester, fell, and one foot went under wheel and was crushed.

July 29. — Murphy, Patrick, of Brookline: his body was found under Shawmut Avenue bridge, Boston, between 4 and 5 o'clock A.M.; had evidently been struck by some train during the night.

July 30. — Gilligan, M., brakeman: was reaching up to get a flag from top of caboose when train started and he fell to the ground, straining his ankle and abdomen. Accident happened at South Framingham.

July 31. — Bascom, Napoleon, brakeman: going up side ladder of a car, and was struck by milk car standing on next track, bruising his legs. Accident happened in West Springfield yard.

July 31. — Ward, Daniel: tried to get on train No. 406 after it had started, at Texas (Webster branch), and fell, hurting his knee.

July 31. — Harrison, ——, trespasser: found on track about 11 30 P.M., three-quarters of a mile west of Tatham station, with both legs cut off; died on the way to hospital; supposed to have fallen from a freight train.

August 2. — Morris, Wm., brakeman: right knee sprained; getting on front end of engine at Back Bay, Boston, slipped and fell, striking his knee.

August 7. — Richardson, E. F., brakeman: scalp wound; was sitting on a high car passing under bridge No. 3 and raised his head before he was clear of bridge.

August 7. — Barrett, James, yard brakeman: end of middle finger of left hand pinched by getting caught while coupling cars in Springfield freight yard.

August 9 — Jones, David, brakeman: right hip bruised and scalp wound on back of head, caused by falling between cars in Worcester yard; was lighting his lantern, and stepped between cars.

August 16. — Shapleigh, Ernest, brakeman: going under bridge No. 16, Beacon Street, Boston, he did not stoop low enough and was struck and a gash about three and a half inches cut in his head.

August 19. — Noonan, Frank (boy): tried to get on a moving freight train, near Natick, lost his hold and fell; left arm and leg run over; died of injuries.

August 18. — Rossiter, Frank, postal clerk: trains Nos. 55 and 168 collided at Worcester; Rossiter was thrown down in car, and claims his arm and head were badly injured; doctor says no bones broken and no bruises or marks visible on head.

August 18. — Sargent, E. B., Conley, J. F., Masury, J. W., Deveney, J. F., Niscock, E. H., Doherty, G. P., Bradley, H., and Kelley, J., postal clerks, and Stimson, E., brakeman: trains Nos. 55 and 168 collided at Worcester, and the above-named parties were slightly injured.

August 26. — Unknown man: body found between the tracks near Cordaville, by Constable W. C. Simpson; appearances indicate that he was a tramp.

August 27. — Ferguson, Tom: foot run over by car wheel; as train No. 491 was leaving Adams station, he attempted to get on front end of caboose, slipped, and his foot went under wheel.

August 28. — Latridge, J. C., brakeman: he cut off caboose to run it down in West Springfield yard, and then went in and began sweeping it. It ran down on another track, where there were some cars, and when it struck he was thrown against the stove, hurting his back and cutting his head.

August 29. — Fay, J. (boy): tried to get on a moving freight train about two miles east of Worcester, and was thrown down between tracks and his arm bruised.

August 29. — Gallion, J., brakeman: claims he was squeezed while coupling engine to car in Back Bay yard, Boston.

August 30. — Dunham, F., conductor: was on engine passing Newtonville yard; jumped off to turn switch, and in trying to get on caboose his foot

slipped and caboose struck him in the shoulder, throwing him to the ground; he struck end of ties, bruising his right leg and side.

September 1. — Russell, Mrs. Theresa of South Framingham: she lay on track between East Holliston and Whitney's bridge, and was struck by engine of train No. 262 and killed.

September 4. — Manning, Martin, trespasser: right foot crushed, left ear torn off and head cut; first seen by engineer about fifty or sixty feet ahead of engine, lying across south rail of track No. 3 on Springfield grade; was taken out from under forward truck of tender.

September 5. — McNerney, M., car cleaner: while attempting to cross tracks near engine house in Boston yard he was struck by engine No. 211, knocked down, run over and killed.

September 6. — Bowler, T., freight brakeman: left arm, side and leg hurt; was on New York Central No. 26499, and stepped from centre of car toward edge of roof to get signal while trying air brake at Worcester; the heel of his boot went into a hole in roof where a board was broken, he lost his balance and fell from car to the ground, striking rail on next track.

September 6. — Thebault, Fred., freight brakeman: squeezed while coupling cars in Springfield freight yard; died in about an hour.

September 8. — Williams, Harry, brakeman: foot jammed between dead-wood and coupling pin, while attempting to climb on top of car in new yard, Boston.

September 11. — Payne, Geo., freight brakeman: foot squeezed; getting on engine as it was on a curve, at Worcester, and got his foot caught between the apron and tank on tender.

September 11. — Farmer, Wm., of Lynn, Mass.: foot crushed; trying to get on a moving freight train in West Springfield yard, fell and his foot went under the wheel.

September 11. — Lawrence, A. C., brakeman: index finger and thumb jammed while making a coupling between engine and caboose in Boston yard.

September 11. — King, J. B., freight brakeman: back and neck hurt; train was in three sections, caused by tramps pulling pins; when sections came together King was thrown out of monitor of caboose, striking on his back and neck. Accident happened at Ashland.

September 11. — Bumpus, W. W., freight brakeman: muscle of left leg hurt by being thrown from one car to another; train was in three sections, caused by tramps pulling pins, and when sections came together Bumpus received this injury. Accident happened at Ashland.

September 13. — Williams, C., freight brakeman: finger jammed by getting caught while coupling cars at Cottage Farm.

September 15. — Morrison, P. F., freight conductor: right hand slightly hurt while uncoupling cars at Allston yard.

September 17. — Wright, A. B., freight brakeman: right hand jammed by getting caught while coupling cars at Springfield freight yard.

September 17. — Barney, Morris, freight brakeman: left hand cut by piece of a torpedo flying from under engine of train No. 31 at Cottage Farm.

September 19. — Bateman, G. H., freight brakeman: squeezed through the hips; motion was given to engineer to go ahead, and as train separated Bateman started to pass between cars, when for some reason train backed and he was caught between draw-bars. Accident happened in Worcester yard.

September 21. — Kelly, Thos., freight brakeman: while switching in Worcester yard he fell between the cars, the wheels passed over his head and shoulders, killing him instantly.

September 21. — McGhenchie, G., trespasser: right leg cut off below the knee while attempting to get on train No. 629 near bridge No. 50 on Grafton Hill.

September 22. — Cook, Geo., freight brakeman: killed at west end, West Springfield yard; supposed to have fallen between cars; when last seen was standing on middle of head car; when found body was under hind truck of fourth car, cut in two.

September 22. — Unknown man: was walking on track near Lake crossing, and was struck by engine of construction train; his head was badly cut and he died in a short time.

September 23. — Percival, James, trespasser: tried to get on a moving freight train at Cambridgeport, slipped and one car passed over his left foot.

September 26. — Warren, R., freight brakeman: shoulder blade broken, arm cut and bruised through hips; rode a car in on track No. 9 at South Framingham, and after he left it he stepped in front of a car coming in on next track, was caught and rolled between the two cars.

September 27. — Hunt, F. S., brakeman: third finger of left hand jammed by getting caught while coupling engine to car at South Spencer.

September 30. — Unknown man: body was found lying between the rails of No. 1 track at Brighton, badly mutilated; had evidently been run over by two or three trains.

September 29. — Gibson, R. B., freight brakeman: nose broken and a cut under right eye; he was in caboose lighting his lantern, about two miles east of South Spencer, when air hose burst, stopping train suddenly, and Gibson was thrown against corner of caboose.

September 30. — Awnmore, H., brakeman: finger jammed by getting caught while coupling engine to car at Riverside.

October 1. — Carter, E. A., station baggage master: was a passenger on train No. 36 from Worcester, and jumped from train before it had stopped at North Grafton, slipped and fell between platform and train and was rolled two car lengths; said his head was hurt a little.

October 3. — Bowler, Thos., brakeman: heel bruised; was walking between cars, making a coupling, in West Springfield yard, and a brake beam caught his heel.

October 4. — Kneeland, Mrs. John (or Neylon): was found on track a few hundred feet west of Jamesville station, about 8.30 P.M.; had evidently been struck by a train; was alive when found, but died in a few minutes.

October 4. — Formick, John (a boy), of East Boston: leg cut off and slight cut on head; run over by freight train on bridge No. 335, Chelsea Cut, Grand Junction branch; was not seen until after train had passed; supposed to have been trying to get on train.

October 5. — Vincent, Chas., yard brakeman: two fingers crushed by getting caught while coupling engine to car at Boston.

October 6. — Leeryer, Moses C., yard brakeman: right leg pinched; was between two cars, uncoupling, and was caught by slack of draw-bars coming together, at South Framingham.

October 8. — Chase, H. A., engineer: right hand jammed and burst open; went to let off the hand brake; the dog was too short and slipped by the cog wheel, jamming his hand between dog and post of water gauge.

October 9. — Cross, A., fireman: while engine was being coupled to train at North Adams junction he stood on apron between engine and tender, and when they came together he lost his balance and fell, spraining his ankle.

October 12. — Webster, Peter, trespasser: tried to get on a moving freight train about one-half mile west of Ashland station, fell and had his foot cut off.

October 13. — Murphy, Mrs. Michael: complained of her back, right side and ankle; before train No. 111 had stopped at South Framingham she got out of her seat, and when train stopped she was thrown down on floor of car.

October 14. — Mahurn, H. C., of Brooklyn, N. Y.: tried to get on train No. 101 after it had started, at Boston, and was dragged a short distance; hurt his ankle slightly; he was intoxicated.

October 17. — Bosworth, A., freight brakeman: face, arms and legs bruised; releasing brake on Boston & Albany car No. 11849 at Indian Orchard, the dog flew off and Bosworth was thrown to the ground.

October 19. — Bamber, Wm., freight brakeman: complained of sharp pain in chest; was standing on first car from engine, backing up, when draw-bar pulled out and let air out from brakes on cars, and Bamber was thrown to the ground. Accident happened at Westborough.

October 21. — Adams, Wm., freight brakeman: just as train was leaving North Adams junction it parted between third and fourth cars, which caused air brake to go on, and Adams was thrown against Conductor Rowlings, breaking upper part of Adams's jaw.

October 21. — Pryce, Richard, trespasser: killed; body found by west-bound freight train on track No. 1, near Second Street bridge, Pittsfield, about 1.35 A.M.; had been struck by some earlier train; body was cold when found.

October 22. — Coughlin, M., freight conductor: left knee, right side and shoulder hurt; was on New York Central No. 17050, trying brake, and while doing so engine and one car came back and struck car he was on, throwing him to the ground. Accident happened in West Springfield yard.

October 24. — Alexander, Luther (a boy): tried to get on train No. 456 (Ware branch freight), about one-half mile north of Palmer station, fell, was run over and killed.

October 24. — Tibedore, Gus., coal shoveller: back hurt; got on caboose of a freight train at North Adams junction to ride to Pittsfield; was looking out of caboose door when air hose burst and he was thrown against stove by sudden stopping of train.

October 25. — Williamson, Fred., machinist: toes on right foot crushed; engine No. 201 was backing into engine house at Boston, and struck Williamson, who was crossing the track, knocking him down, and the wheel of tender ran over the toes of his right foot; bell was ringing.

October 26. — Ferrier, Harry (a boy): left leg badly crushed; got on an east-bound freight train on Springfield grade; says he was hanging onto a car, and when he got to the culvert he struck the cross-timbers and was thrown so that wheel went over his leg.

Obtober 26. — Hodge, D. W., employee: cuts on face and hands; was walking along platform at South Framingham and struck against one of the posts, fell towards the cars of train No. 27 and was struck by car steps.

October 31. — Myatt, G., freight brakeman: cut over right eye about an inch long; was sitting in caboose, and when train was passing Brookfield air

hose burst on L. S. & M. S. No. 60350, stopping train suddenly, and Myatt's head struck window casing.

November 5. — Whittle, W. P., freight brakeman: wrist sprained; was setting brake on car at Brookfield, brake wheel was wet, his hand slipped off and he felt to the ground.

November 8. — Bailey, Miss Georgia: hurt her head; stepped from train No. 143 before it had stopped, at Newton Centre, and fell on station platform.

November 9. — Kane, J.: right side of face scratched and right shoulder bruised; was working between tracks Nos. 2 and 16, near Boston & Providence crossing, Boston, and in getting out of the way of one switch train he stepped in front of another and was struck.

November 9. — Mansfield, Patrick, wiper: he was helping push engine No. 137 from turn-table to pit in West Springfield engine house, and was caught between the bunter beam of engine and iron column of house, and injured so that he died in a few hours.

November 9. — Fraser, H. S., brakeman: while switching at Cook Street, Newton Highlands, he slipped on snow on roof of car and fell to the ground, spraining his right wrist and badly bruising his left knee.

November 9. — Briden, C., conductor, wrist sprained; Brault, F. R., brakeman, cut over eyes; Moore, W. P., brakeman, knee slightly injured; Gabore, H., fireman, cut over right eye and thumb hurt. Engine was backing up to get part of train at Webster junction, and through some misunderstanding signalman let them in on side track, where they struck some cars and these men were thrown around in engine.

November 12. — Featherstone, John, and wagon: slight scalp wound and back hurt; wagon front and spring broken; he was unloading lumber from car on freight-house spur track, Pittsfield, and while cars were being switched on next track he was holding his horses; they backed the wagon against one of the cars, which caused them to run, and he was thrown down.

November 13. — Munkittrick, H. B., brakeman: hand bruised by getting caught while coupling cars at Three Rivers.

November 13. — Daley, P., brakeman: left hand bruised by getting caught while coupling cars in Back Bay yard, Boston.

November 17. — Tellier, J. A., brakeman: ankle bruised and sprained; he was sitting in caboose when train stopped suddenly and threw him against the stove. Accident happened near South Spencer.

November 20. — Thompson, W. A., freight conductor: back hurt and three ribs torn from place; train separated about one-quarter mile east of North Wilbraham, air brake went on and stopped forward part and rear part ran into it; Thompson was sitting at desk in caboose, and the sudden stop threw him against stove.

November 21. — Meaney, T., brakeman: while switching at Cutler's mill, North Wilbraham, brakeman threw the switch wrong, and car Meaney was on went against others, throwing him against brake wheel, hurting his side.

November 24. — O'Brien, Lawrence (a boy): left leg crushed below the knee; was riding on side of a car in freight train at Cambridgeport; attempted to get off, was struck by a switch stand and thrown under the wheels.

November 26. — Taylor, J. P., of South Hadley: got on train No. 1 at Springfield station as it was being hauled back to yard; when he found he was on wrong train he jumped off and cut his thumb badly.

November 27. — McKinnon, Dan, brakeman: left leg badly crushed above knee; in making a run at Wellesley ice house he rode four cars in on gravel

track; they struck another car that stood there, and McKinnon was thrown from top of car and wheels passed over his leg.

November 29. — Toomey, F. S.: employee, but not on duty; knee injured; got on train No. 230 as it was being pulled out of the depot at Boston, slipped and fell off.

December 1. — Peltier, E., freight brakeman: fingers on right hand smashed; hand caught between draw-bars while coupling cars at Worcester.

December 2. — Gordon, G , freight brakeman: says he was squeezed between air hose, on head of engine, and caboose, while coupling in Worcester yard.

December 3. — Stickles, C., freight brakeman: complained of his right side; as train was running at usual speed near Chester, air brake went on, stopping train suddenly; Stickles, feeling brake go on, put his head out of caboose window to see what the trouble was just as full shock of stop came, and his side struck window casing.

December 4. — Grant, W., freight brakeman: scalp cut about one and one-half inches long; as train was crossing Connecticut River bridge, Springfield, he got up on car and his head struck bridge.

December 4. — Dunham, F. E., freight conductor: arm and hip bruised and cut on head; draw-bar broke, train separated, and Dunham was thrown to the ground. Accident happened at South Framingham.

December 4. — Unknown man: hurt about the head; he jumped from train No. 12 near Brighton station, and was struck by engine of No. 109; both trains were running slowly at the time.

December 4. — Williams, Avid, yard conductor: was making a running switch of eight cars in new yard, East Boston; Williams threw the switch but did not have time to get out of the way, and the head car struck him, hurting his side and knee.

December 5. — Monyhan, C., freight brakeman: thumb badly jammed and index finger bruised, left hand; caught between draw-bars while coupling cars in West Springfield yard.

December 5. — Crawford, C. W., passenger brakeman; had taken his place on tender of engine to assist in taking water at Worcester, and just as train stopped he fell from tender to depot platform and was badly cut and bruised.

December 6. — Murphy, F. P., freight brakeman: arm bruised by getting caught between dead-woods while coupling cars in West Springfield yard.

December 6. — Dempsey, Timothy, trespasser: back hurt slightly; was walking on track near East Cambridge; engine backing up with train, and he was struck by tender; whistle was sounded and bell rung; he was intoxicated.

December 6. — Marshall, Michael, trespasser: two ribs broken, body bruised, possibly injured internally; yard train being pushed to freight house at Pittsfield; Marshall ran across head end and against freight house platform, where he was caught by head car and rolled against platform about one-third car length.

December 8. — Hoppen, Chas., freight brakeman: right arm wrenched and leg bruised; while climbing ladder of a car at South Framingham he slipped, lost his hold and fell down between cars; the brake beam of next car struck his knee, throwing his legs clear of wheels.

December 8 — Langeway, O. F., freight brakeman; Moran, A., freight brakeman: Langeway was coupling engine No. 36 to cars on west end of track No. 18, at Worcester; at same time Conductor Bryant's engine pushed some cars onto east end of same track and against engine No. 36, catching Lange-

way's hand, bruising two fingers and taking end off of forefinger; Moran was on top of car and was thrown off and fell on tender, hurting his back.

December 10. — Colman, W. E., yard brakeman: shoulder, back and hip bruised; struck by Harrison Avenue bridge, Boston yard.

December 12. — Griffin, W., freight brakeman: left arm hurt by getting caught between dead-woods while coupling cars at Cottage Farm.

December 14. — Brault, F., freight brakeman: left side of head cut; getting on a car going into cut at Boston, struck tell-tale post and was knocked off.

December 17. — Danahy, J., trespasser: as train No. 627 was backing into yard at South Framingham Danahy attempted to cross between cars, stepped on link between draw-bars, and his foot was caught and crushed so that it had to be taken off.

December 17. — Schofield, Chas., killed; O'Leary, Robert (a boy), fatally injured; two horses killed, wagon demolished. Agent lowered gates for a freight train to pass, then went into station to light inside lamps, and while there a boy raised the gates (boy claims after bell had stopped ringing); as soon as freight train had passed this man drove onto crossing and team was struck by train No. 50. Accident happened at Cordaville.

December 18. — Smith, W. H., yard brakeman: finger badly jammed by getting caught while coupling engine to passenger car at Springfield.

December 18. — Brosnan, J., freight brakeman: middle finger on right hand split near the end; pulling pin between engine and car at East Holliston, got his finger caught between pin and engine draw-casting.

December 20. — Rozelle, Joseph, yard brakeman: head cut slightly; when pulling a train from Back Bay to express yard, Boston, he was struck by bridge No. 4.

December 20 — Gorman, Richard, freight brakeman: fell from top of a box car in new yard, East Boston, and struck his back on a rail; was unconscious when picked up.

December 22. — Lonergan, J. E., freight brakeman: badly shaken up; was going down side ladder of a car in Springfield freight yard, and was struck by a signal pole and thrown to the ground.

December 23. — Dodge, B., freight brakeman: right leg bruised above the knee; letting off brake, train started and he fell from top of car to platform of caboose. Accident occurred at Millbury junction.

December 24. — Grant, W. H., freight brakeman: back and side squeezed; coupling cars at Springfield freight yard; one car had Miller coupler and one had cast-iron draw-bar; the draw-bars slipped by, and he was caught between the cars.

December 26. — Hudson, John, freight brakeman: hand hurt by getting caught while coupling cars in No. 13 house, pier 6, East Boston.

December 26. — McDermott, W., freight brakeman: when he started to get off car at Boston he either slipped or caught his foot in top handle and fell to the ground, striking on his back, bruising his hip and shoulder.

December 27. — Mallsop, J., freight brakeman: nose and jaw broken; struck by bridge No. 15, Boston yard.

January 2, 1895. — Jordan, Andrew J., of Worcester: states that he was about to drive over crossing about two miles east of Worcester, when a train came upon him suddenly, and that he had barely time to swing his horses to one side to escape being struck by the engine; that the horses became frightened and threw themselves against the baggage car, knocking them

down and throwing him out, injuring one of the horses and cutting Jordan about the head.

January 8. — Emmons, Mrs., of Hinsdale: run over by train No. 494 near North street bridge, Pittsfield, and instantly killed. She got on train No. 348 on turn-out, got off again and wandered down track; acted strangely; reported to police, and officer was looking for her when report of accident came in.

January 10. — Barlow, H., freight brakeman: complained of both ankles and back; while making up train in Worcester yard Barlow jumped across onto some cars on main track, then jumped back onto his own train, and in doing so slipped on car roof and fell to the ground; says he jumped across to avoid walking over some coal cars.

January 10. — Knowles, W., engineer: complained of his back; engine backing down on track No. 6, in Worcester, jumped the track; Knowles thought it was going to tip over, got up on tank and jumped off.

January 10. — Chase, C., brakeman: wrist and arm burned; after train No. 230 arrived in Boston depot Chase was separating steam coupling between engine and head car, and was burned by steam; engineer and fireman say steam was shut off at Huntington Avenue, but rear brakeman says steam was blowing out of rear car after it stopped in depot.

January 10. — Little, Mr., of Wellesley: wrist and knee cut; got off train No. 104 while it was in motion, in Boston yard, and fell.

January 10. — Morgan, F. E., brakeman: was setting up brake on car No. 29206, T. C. S. & D., at Worcester; ratchet was loose, dog flew off and sprained Morgan's hand.

January 12. — Sargent, J., engineer: right hand badly bruised; says "had been switching train in West Springfield yard, and was down on track No. 1, and when I threw reverse lever forward to go ahead, hand caught between lever and gauge cock."

Jauuary 16. — Cornine, John, brakeman: head bruised; struck by cross cords of bridge at East Brookfield; he was on top of a box car, and raised up before he got through bridge.

January 18. — Fisher, Frank N., yard brakeman: while shifting freight cars on south side of Huntington avenue freight yard, between bridges Nos 12 and 13, Boston, Fisher was standing on inward track No. 4, giving signals, when train No. 62 struck him, killing him instantly; on account of smoke and snow, he did not see train in time to get out of the way.

January 19. — O'Connor, J. D., brakeman: two fingers bruised; had pulled pin on one car, was placing it on dead-wood back of pin on next car, and got his fingers caught between head of pin and dead-wood.

January 20. — West, C. H., freight conductor: thumb bruised; Ref car No. 229 and Jones car No. 20 E. were chained together on account of draw-bar being gone from No. 229; as West was pulling pin, draw-bar of No. 20 E. shoved under No. 229, catching his thumb. Accident happened in West Springfield yard.

January 24. — Witham, J. K., engineer: legs bruised; was returning from West Springfield engine house, was crossing the tracks near the Springfield shops, and was struck by an engine that was going to engine house.

January 28. — Whitman, W., yard brakeman: right ankle badly smashed; was on top of car that was to be kicked down into yard at West Springfield; conductor gave motion to engineer, and at same time raised lever, and when cars were well started gave signal to stop; cars did not separate, and the

sudden application of brake on engine threw Whitman off car to the ground, and wheel went over his ankle.

January 29. — Atwood, Alice, car cleaner; Gozaway, James, yard brakeman: switching empty train No. 98 in Boston yard; on account of a misplaced switch, three cars were thrown against the empty cars of train No. 173; Alice Atwood was thrown against a car seat, hurting her back slightly, and Gozaway was thrown against the header and slightly hurt.

January 30. — Morgan, Frank, freight brakeman: left arm broken, left thumb taken off and badly jammed through the stomach; was switching for air at Worcester; Morgan rode a car down on track No. 3, then jumped over onto a car on track No. 10, got down and was trying to take a link out of a Trojan draw-bar, and while doing so another car came down and struck the car, and Morgan was caught between draw-bars; died at hospital next day.

January 31. — Lefford, J., freight brakeman: thumb of right hand jammed by getting caught between draw-bars while coupling cars in Worcester yard.

February 1. — Denno, J. C., freight brakeman: one finger burst open and one bruised; coupling engine to car at Indian Orchard Village, on turnout, slipped on some ice just as engine came back and got his fingers caught between casting on engine and draw-bar of car.

February 1. — Foster, S. N., agent: arm broken; freight train had thrown a car in on turnout; Foster attempted to couple it to another car and got his arm caught between the dead-woods.

February 2. — Irwin, Mrs. Wm. J., of Ware: she was a passenger on train No. 13, destination Indian Orchard, and claims that the train did not come to a full stop at the station; that in stepping from train she was thrown to one side slightly and wrenched her ankles, and was nearly thrown under the car.

February 4. — Kelly, P., carpenter: was tying his shoe, resting his foot on step of middle car standing on jacks in the paint shop at Allston, when the car was struck by the next one, which was struck by the workmen's train being thrown in on that track and through the door of the paint shop; and Kelly was thrown in some way, injuring his side between the lower rib and hip, apparently quite seriously.

February 6. — Quinn, James, of Nashua, N. H.: left arm crushed at elbow, right hand at wrist, right leg at ankle and leg broken; died at hospital. Boston & Albany switch engine No. 1 was backing out of New York, New Haven & Hartford Railroad yard; man was not seen until after engine had passed over him.

February 6. — Dunn, John, of Monson: killed in West Springfield yard; as engine No. 272 passed through the yard, going west, an unknown man was seen riding on the Miller hook at back end of tender; a short time after, Dunn was found dead near switch from track No. 1 to No. 21, and it is supposed that he was the same man that was seen on engine No. 272.

February 8. — Marble, John, trespasser: back hurt and face cut; attempted to cross track No. 4 at Boston, ahead of train No. 86; ran against a switch house; engine and tender cleared him, but car pushed him through a window in the switch house.

February 9. — Fairman, A. E., fireman: claims back and side hurt; engine ran into snow-plough at Washington; engineer applied air brake and reversed, and Fairman was thrown against boiler butt.

February 12. — McEvoy, W. E., freight brakeman: was trying to let off a brake at South Worcester; did not succeed the first time, swung again,

kicking the dog at the same time with his foot; dog released suddenly, and McEvoy was thrown to the ground; struck on his feet and sprained one ankle.

February 12. — Kenney, E., freight brakeman: side and hip hurt; slipped on ice on roof of New York Central car No. 46157 at West Warren, and fell to station platform, striking on his side.

February 12. — Waterman, J. E., freight brakeman: two cuts in the head, back and left arm bruised; was riding cars and holding up the lever to cut them off; struck against a switch frame and was injured as above. Accident happened at South Framingham.

February 14. — Nichols, Eugene, freight brakeman: says he was putting on brake in West Springfield yard when brake staff broke, throwing him over onto corner of next car, and he fell from there to the ground, hurting his back.

February 15. — Carlson, Chas., yard brakeman: right foot badly jammed; while waiting for engine No. 11 he was standing near the west end of bridge No. 3, Boston yard, when engine No. 158 with caboose No. 17 backed up and struck him, knocking him down, and caboose ran over his foot.

February 15. — Claflin, Freedom, freight conductor: first and third fingers of right hand smashed and end of second finger taken off; hand caught while coupling car to caboose at West Pittsfield.

February 17. — Fairfield, G., fireman: making a switch of caboose to track No. 3; engine ran on to track No. 4 and against three cars of hogs standing there; Fairfield was fixing the fire, and was thrown against boiler, hurting his head and hip.

February 19. — Sullivan, Patrick, laborer: bruised in groin and back; crossing tracks from pay car, in Springfield freight yard, when switch engine threw some cars onto track, striking car standing there, and this car struck Sullivan, knocking him down and dragging him along the rail.

February 20. — Stickles, C. E., freight brakeman: right hand bruised; was coupling engine No. 124 to car No. 5629, Boston & Albany, in West Springfield yard, and got his hand caught between head of pin on tender and tender frame.

February 20. — Davenport, —— (a boy): engine backing in from junction, and when about a half-mile east of Pittsfield the corner of tender frame struck this boy on the head; injury slight.

February 25. — Foster, C. W.: fell from train No. 187 near tower No. 8, and fractured his skull; when last seen by conductor of train he was on platform between combination car No. 183 and coach No. 185 as train was leaving Columbus Avenue station.

March 2. — Booth, H., freight brakeman: complained of his right side and leg; was going over train at Washington, and just as he was about to step from a box car to a coal car the engineer applied the air brake, and the sudden stopping of train threw Booth headlong into the coal car.

March 5. — Justin, W. H., freight conductor: one finger bruised; was pulling pin between two cars in West Springfield yard, motioned to give cars a kick, and when slack came back it caught his finger between head of pin and bunter block.

March 6. — Worden, H. M., freight conductor: hand bruised; was pulling pin, and when train backed up to release it a cast-iron bunter shot over a Janney coupler and caught Worden's hand between pin and bunter. Accident happened at North Adams junction.

March 8. — Perkins, Alex., freight brakeman: ankle sprained; was standing on top of car, and was thrown to the ground by slack of train when cut off from other cars. Accident happened at West Newton yard.

March 9. — Lecuyer, M., brakeman: leg scraped; getting on front footboard of engine, at South Framingham, slipped, and his foot and leg went under engine.

March 9. — Corry, M., brakeman: lost index finger between first and second joints and middle finger at second joint, left hand; hand caught between draw-bars while coupling cars at South Framingham.

March 10. — Murphy, F. P., freight brakeman: engineer says he saw Murphy standing on head car in a stooping position as train went under bridge No. 85, Warren; when he saw him again train was about a mile east of West Warren station, and he appeared to be sitting down; after passing West Warren he was lying down, and engineer then sent fireman up to see what the trouble was; he found Murphy unconscious, and bleeding from mouth and a cut on the face; Murphy died about ten o'clock that night.

March 15. — Rhodes, J W., passenger brakeman: thumb hurt so the nail had to be taken off, by getting caught while coupling engine to buffet car at Boston

March 20. — Balcom, F., freight brakeman: hand bruised, no bones broken: caught between draw-bars while coupling cars at Webster Mills yard.

March 22. — Pendergast, James, sectionman: back and foot hurt, not serious; was in car helping distribute sleepers, at Cordaville; engine came against car with such force that sleepers moved from place and pinched him.

March 23. — Daley, Pat, freight brakeman: thumb of right hand cut off; was pulling pin and when engineer gave slack, draw-bar pushed under and caught his thumb between pin and sill of car. Accident happened in Newton yard.

March 27. — Forbes, Geo., freight brakeman: one finger of right hand smashed by getting caught between draw-bars while coupling cars at Hinsdale.

March 27. — Walkup, Walter, freight brakeman: finger jammed by getting caught while pulling pin on O. & L. C. car No. 14515, at South Framingham.

March 28. — Kelly, Patrick, trespasser: got on train No. 14 at Westfield to see a friend off; jumped from train just east of highway crossing, fell under the wheels, was run over and killed; he was under the influence of liquor.

March 30. — Knights, Albert, yard brakeman: arm bruised and face cut; was switching some cars on back of scale track at East Boston; Knights cut off one car, conductor motioned to him to put pin back, and in doing so he slipped and fell.

April 3. — Day, Alex., freight brakeman: side injured; train pulled off turnout at Hinsdale; knuckles of two head cars slipped by, causing train to separate; air went on, and the sudden stop threw Day against stove in caboose.

April 5. — Ring, W., yard brakeman: hand jammed by getting caught while coupling cars in Worcester yard.

April 6. — Trainer, Robert, of Newton Centre: skull fractured; cannot live; he lay on track, in the shadow of a tree, near little pond east of second crossing east of Newton Highlands station, and was not seen until engine was within about three feet of him.

April 6. — Devine, Annie, of East Boston: flesh wound above knee, left leg; train switching in new yard; she was struck by cars attached to engine No. 10; supposed to have been picking coal around the tracks.

April 7. — Lane, T. J., of Roxbury: foot crushed; tried to get on train No. 221, at Brookline, after it had started, and fell, and the toes of his right foot went under the wheels of car.

April 8. — Sennott, James, freight brakeman: thrown from platform of caboose about one-half mile west of North Adams junction; struck his head on rail, breaking his neck; he died in about fifteen minutes. Accident was caused by engine slipping, or engineer shutting off steam and applying it again, which caused a jerk on rear end of train.

April 9. — Evans, Wm., yard brakeman: while running to get on engine at Huntington Avenue freight yard, tripped on signal wires and fell in front of engine; one driving wheel went over his abdomen, killing him instantly.

April 11. — Sargent, C. G., yard brakeman: left hand bruised by getting caught while coupling engine to car at Back Bay, Boston.

April 12. — Unknown man: killed by train No. 50; first seen by engineer when train was about eight hundred feet from him; was on track No. 3, looking toward train; when train was within about three hundred feet, he stepped on track No. 2, with back toward train, at same time wrapping an old coat about his head and shoulders.

April 15. — Chute, Wm., a tramp: left arm broken above the elbow; was walking beside track No. 1, about half a mile west of Hinsdale, and was struck by train No. 15; a freight train was passing at the time, so he did not hear the warning whistle.

April 15. — Dowling, James, trespasser: fell from a freight train about a quarter of a mile west of Hinsdale at 5.10 P.M., and received injuries from which he died at 7.30 P.M.; supposed to have got on train at Washington, as he was seen staggering around at that place.

April 18. — Tierney, John, freight brakeman: hand crushed by getting caught while coupling cars in Cottage Farm yard; both cars had knuckle draw-bars, but one was out of order, and had to be coupled with link and pin.

April 19. — Martin, Walter (a boy): tried to get on moving freight train near Westfield station, and fell under the wheels; left foot cut off above ankle.

April 20. — Allen, Edgar, of Boston, trespasser: right foot crushed; crossing from north to south side of Huntington Avenue freight yard, he got up on ladder and went between cars, and got his foot caught between the draw-bars.

April 23. — Henchy, John, freight brakeman: slight cut on back of head; engine was crossing over from track No. 16 to track No. 33 with nine cars, to put into No. 4 house, Boston; Henchy was lying down on top of M. D. T. refrigerator car No. 9027, raised his head, and was struck by bridge No. 3.

April 24. — Blanchard, A. L., freight brakeman: back sprained; was getting on Boston & Albany car No. 10923, at Washington, when one rung of the ladder came off and he fell to the ground.

April 25. — Unknown man (apparently a tramp): struck and killed by train No. 319, about three miles east of Chester; he was standing on west-bound track, and a freight train was passing on east-bound track; whistle was sounded and bell rung, but could not attract his attention.

April 25. — Curtis, F. E., fell from train No. 18 just west of Brighton station, and was run over by a west-bound freight train.

April 25. — Bernier, Joseph H.: switch engine No. 21 was going to coal pile at Worcester (3.30 P.M.), pushing two cars of coal; Bernier was walking east on sidewalk south side of Bloomingdale crossing; men on train and flagman on crossing shouted to him, but he paid no attention, and was nearly over crossing when he was struck by the corner of a car and thrown down outside of tracks; he was taken to the hospital, where he died at 8.30 P.M.

April 25. — Kelley, T. J., freight brakeman: lip cut and hurt in groin; just as train was leaving Washington the engine separated from train, setting the air brakes on eleven cars, and Kelley, who was putting up the red lights on outside of caboose, was thrown against door casing by the sudden stop of train.

April 26. — Bont, Chas., foreman, East Albany boiler shop: side hurt; train separated (caused by knuckle opening) and came together, and Bont was thrown against desk in caboose. Accident happened near Niverville.

April 27. — Warner, Geo. E., conductor: knuckles of second and third fingers of right hand jammed by getting caught while coupling cars at Palmer.

April 30. — Leonard, J. J., freight brakeman: hand crushed by getting caught while coupling engine to car at L. & F. junction, East Boston.

April 30. — Burnett, Edward, trespasser: struck by engine of train No. 75 and killed; he and a friend (Richard Lowe) were walking on track No. 1, about a quarter of a mile west of Warren, and as they were crossing bridge No. 84 brakeman on an east-bound freight train shouted to them that train No. 75 was coming. Lowe got on north side of bridge and saved himself, but Burnett tried to retrace his steps, and in doing so his foot went down between the ties, and before he could get out of the way the cylinder of engine of train No. 75 hit him.

May 1. — Jones, Fred., engineer: toe bruised and ankle scratched; switch engine No. 19 was putting three cars of coal to coal pile at Worcester, and on account of misplaced switch they went on wrong track and against some cars standing there, breaking forward end of engine and ends of two cars: Jones jumped from engine just before they struck.

May 2. — Unknown man: was crossing tracks near east end of brickyard, on Springfield grade, and was struck by train No. 1 and thrown under an east-bound freight train, and killed.

May 5. — McNamara, Michael, freight brakeman: right arm jammed just above the elbow; was coupling two gondola cars, at Cottage Farm yard, and got his arm caught between the dead-woods.

May 6. — Beals, Wm., freight brakeman: knee sprained; was jumping onto running board on front of engine No. 157, at Westfield, foot slipped off; his shoe was torn off, but he saved himself by holding onto the flag staff.

May 6. — Newton, A. V., brakeman: hand hurt; no bones broken; caught between pin and dead-wood while coupling cars in Worcester yard.

May 6. — Supernaw, J., employee of Ludlow Company: was assisting in unloading freight from car to store-house at Ludlow; as he was passing over skids, some more cars were backed against the car he was coming from, moving it about two feet, and in getting off skids he was caught between them and the casing of store-house door; complained of his hips and stomach.

May 8. — Warren, John (a boy): stealing a ride on a freight train in Worcester yard, fell from train, was run over and killed.

May 10. — Bragg, S. A., engineer; Connell, P., fireman: Bragg, head cut and shoulder bruised; Connell, arm and side hurt. Switch engine No. 1, pulling out of new yard at West Springfield; some one had pushed a car off scale track, it did not clear, and engine struck it cornerwise, tore corner off car and smashed engine cab.

May 11. — Forsburg, A., freight brakeman: while putting on brake on Boston & Albany car No. 2649, at Warren, the brake chain gave way, cars went against head block and Forsburg was thrown from car to the ground, hurting his face and back.

May 17. — Unknown man: he lay on track just around curve east of Newton, was struck by engine of train No. 176, and killed.

May 21. — O'Day, John, trespasser: head badly crushed; was stealing a ride on a freight train, and was struck by a bridge between tower No. 7 and Newton Centre; taken to hospital.

May 22. — Overacrel, Claude Davol, of Buffalo Bill's Wild West Show: came out from between some cars that stood on side track at Pittsfield, stepped on track No. 1, was struck by engine of train No. 31, and received injuries from which he died in about half an hour.

May 22. — Skinner, L. W., yard brakeman: making up train in Worcester yard; he was on top of car, and thought the first cut was three cars instead of one, and was just stepping across when cars separated and he fell between them, hurting his head and hip.

May 22. — Patrien, P., yard brakeman: lost nail from middle finger of right hand; was standing on dead-woods to pull pin between head car and engine, and when engine took slack got his finger caught in chain; he was using chain instead of lever to uncouple.

May 24. — Maroney, Tim, freight brakeman: hip bruised; started to pull pin between engine and head car, at Millbury junction, slipped and fell from top of car, striking his hip on tank.

May 25. — Fountain, A., freight brakeman: caught between cars and shoulder hurt slightly while coupling cars at Palmer.

May 25. — Demfrey, Thos.: bruised nose, shoulder and arm, by falling from train No. 492, between Maple Grove and Adams; he got on train at Cheshire Harbor, in an intoxicated condition; train men did not see accident.

May 26. — Unknown man: stealing a ride on a freight train, fell off at Chester, was run over and killed.

May 27. — Kidney, James, night caller: tried to get on caboose of wood train near bridge in West Springfield yard, and either tripped or missed his footing and fell, striking his head on rail or tie, cutting his left ear and bruising side of head.

May 28. — Newton, M. D., engineer: left knee pinched by getting caught between lever and seat, while throwing lever in West Springfield yard.

June 4. — Cashman, J., brakeman, gravel train: leg bruised and back and shoulder hurt; bunter key gave way, bunter pulled out where Cashman was standing and he was thrown between the dumps to the ground.

June 7. — Mullens, E., freight brakeman: thumb and index finger of right hand badly smashed; was coupling cars in West Springfield yard when another car following struck one of those he was coupling, forcing them together suddenly and catching his hand between draw-bars.

June 8. — Healy, John, freight brakeman: cut on side of head by being struck by bridge No. 13, Boston: he was on train going west on track No. 1.

June 8. — Eagan, Patrick, track laborer: both legs run over; tried to get on a moving gravel train at Westfield, to go to his work, and fell under the wheels.

June 8. — Smith, C. A., freight brakeman: had just finished work, and got on an engine to ride to east end of West Springfield yard, was struck by distant signal post and thrown to the ground, hurting his shoulder.

June 9. — Sheridan, Chas., brakeman: boom of steam derrick struck bridge No. 132 (Chester), and Sheridan, who was on a car loaded with stone, was thrown to the ground, bruising and shaking him up.

June 11. — Courtney, J., freight brakeman: was on rear end of a car at Cottage Farm yard, and when train started Courtney lost his balance and fell to the ground, striking on his feet, laming his ankles.

June 13. — Unknown man: tried to get on a freight train as it was passing Natick, and fell between train and station platform, cutting left side of his head; he was intoxicated.

June 14. — Bascom, Nap, conductor, switch train: cheek and neck cut badly; while making a coupling of two cars at Mittineague, and just as he took hold of the lever, he stumbled on some plank, pitched forward and got his head caught between car and draw-bar rod of next car.

June 15. — Barlow, H. R., freight brakeman: nose and forehead bruised; crossing from one car to another at Westfield, he did not step quite far enough, and fell between them; train was not in motion.

June 17. — Unknown man: was walking on north side of track No. 1, near Riverside, started to cross track and was struck by engine of train No. 75 and killed.

June 18. — Simpson, Chauncey, yard brakeman: while riding some cars to freight house at South Framingham, brake wheel came off and he fell to the ground; continued to work, but complained of his arm and knee being stiff.

June 19. — Laskey, Robert, yard brakeman: as switcher was pulling some cars out of No. 6 house, East Boston, he got on, but did not swing in quick enough to clear a post in house, was struck and received a cut on head; he resumed work in a short time.

June 20. — Stockwell, W. W., freight brakeman: shoulder bruised and cut on face; engine was backing up with six cars to couple onto one more, at West Springfield yard, and just as Stockwell was making coupling engineer applied brake on engine; car started ahead and knocked Stockwell down.

June 21. — Chellis, B. M., freight conductor: in slowing up for raised track at Washington, engineer applied air brake with such force that Chellis was thrown against corner of desk in caboose, hurting his side.

June 25. — Jasmine, M., freight brakeman: end of finger bruised by getting caught between bunters while coupling cars in West Springfield yard.

June 26. — Klippel, Geo., laborer: had finished work and was on the way home, walking on track, near Becket, and was struck by engine of train No. 18 and killed; a west-bound freight was passing at the time.

June 26. — Valley, P. W., freight brakeman: nose hurt and eyes discolored by being struck by tell-tale at third bridge east of North Grafton.

June 27. — Vance, R., freight brakeman: right leg bruised by being struck by car of train No. 54 as it was passing near New York, New Haven & Hartford crossing, Boston; he was sitting on side of car with his legs crossed, and cars did not clear them.

June 27. — McNiff, Chas. T., of Worcester: cuts on nose, lip, elbow and knee; got on train No. 10 at Worcester, with ticket for North Grafton; conductor told him train did not stop there, and he must pay fare to Boston; when near Rocklawn he climbed over gate and jumped from train; he had been drinking.

June 29. — Deno, J., freight brakeman: left arm and leg badly bruised and end of middle finger on right hand split; while switching for air at Worcester, Deno was climbing up on car; cars did not separate, and he was thrown from car to the ground.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON & ALBANY RAILROAD COMPANY,

BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

William Bliss, *President*, Boston, Mass. Edward D. Hayden, *Vice-President*, Boston, Mass. Charles E. Stevens, *Treasurer*, Boston, Mass. Frank H. Ratcliffe, *Assistant Treasurer*, Boston, Mass. Myron E. Barber, *Auditor*, Boston, Mass. Edward D. Hayden, *Clerk of Corporation*, Boston, Mass. Samuel Hoar, *General Counsel*, Boston, Mass. Walter H. Barnes, *General Manager*, Boston, Mass. William R. Robeson, *General Superintendent*, Springfield, Mass. Arthur Mills, *General Traffic Manager*, Boston, Mass. Arthur S. Hanson, *General Passenger Agent*, Boston, Mass. Henry B. Chapin, *General Freight Agent*, Boston, Mass. Hamilton Perkins, *Assistant General Freight Agent*, Boston, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

William Bliss, Boston, Mass. John Cummings, Woburn, Mass. Zenas Crane, Dalton, Mass. Edward L. Davis, Worcester, Mass. Chauncey Depew, New York, N. Y. Edward B. Gillett, Westfield, Mass. Edward D. Hayden, Woburn, Mass. Samuel Hoar, Concord, Mass. Jacob C. Rogers, Peabody, Mass. James A. Rumrill, Springfield, Mass. Charles S. Sargent, Brookline, Mass. John P. Spaulding, Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WILLIAM BLISS,
EDWARD D. HAYDEN,
JOHN CUMMINGS,
JACOB C. ROGERS,
JOHN P. SPAULDING,
C. S. SARGENT,
SAMUEL HOAR,
J. A. RUMRILL,
ZENAS CRANE,
Directors.

C. E. STEVENS,
Treasurer.

WALTER H. BARNES,
General Manager.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 4, 1895. Then personally appeared the above-named William Bliss, Edward D. Hayden, John Cummings, Jacob C. Rogers, John P. Spaulding, C. S. Sargent, Samuel Hoar, J. A. Rumrill and Zenas Crane, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, F. H. RATCLIFFE,
Justice of the Peace.

RETURN

OF THE

BOSTON & LOWELL RAILROAD CORPORATION

FOR THE YEAR ENDING JUNE 30, 1895.

[Leased to and operated by the Boston & Maine.]

GENERAL EXHIBIT FOR THE YEAR.			
Total income from lease of road,			$828,922 00
Income from other sources, accumulation of sinking fund,			2,122 96
GROSS INCOME,			$831,044 96
Salaries and maintenance of organization,		$7,000 00	
Interest on funded debt,		369,864 00	
Interest and discount on unfunded debts and loans,		9,000 00	
TOTAL EXPENSES AND CHARGES,			385,864 00
NET DIVISIBLE INCOME,			$445,180 96
Dividends declared (7 per cent),			443,058 00
SURPLUS FOR YEAR ENDING JUNE 30, 1895,			$2,122 96
Amount of surplus June 30, 1894,			1,224,322 64
Additions during the year: improvement account charged of,		$10,308 93	
TOTAL ADDITIONS,		10,308 93	
Deductions during the year:			
Sinking fund for redemption of bonds,	$10,988 68		
Accumulation of sinking fund from April 1, 1887 to Dec. 14, 1894, it having been decided that the accumulation of said fund, since the lease of this corporation to the Boston & Maine Railroad, belongs to that company,	15,101 94		
TOTAL DEDUCTIONS,		26,090 62	
NET DEDUCTIONS DURING THE YEAR,			15,781 69
TOTAL SURPLUS JUNE 30, 1895,			$1,210,663 91

General Balance Sheet June 30, 1895.

Assets.		Dr.
Cost of road,		$11,441,825 56
Cost of equipment,		833,583 94
Stock, bonds and investments,		3,279,055 50
Total Permanent Investments,		$15,554,465 00
Cash,	$295,528 98	
Due from solvent companies and individuals,	457,761 95	
Sinking and other special funds,	10,988 68	
Total Cash and Current Assets,		764,279 61
Total,		$16,318,744 61

Liabilities.		Cr.
Capital stock,		$6,329,400 00
Funded debt,		8,332,900 00
Current liabilities:		
Loans and bills payable,	$100,000 00	
Dividends not called for,	221,749 50	
Matured interest coupons unpaid (including coupons due July 1),	51,264 00	
Total Current Liabilities,		373,013 50
Accrued liabilities: interest accrued and not yet due,		61,778 52
Sinking and other special funds: sinking fund for the redemption of bonds,		10,988 68
Profit and Loss balance (surplus),		1,210,663 91
Total,		$16,318,744 61

Sinking Funds.

Amount, June 30, 1894, of general sinking fund,	$55,827 68
Amount, June 30, 1894, of fund for redemption of bonds of St. Johnsbury & Lake Champlain Railroad sinking fund,	10,988 68
Total Sinking Funds June 30, 1894,	$66,816 36
Additions during year to general sinking fund,	2,122 96
Total, including Additions,	$68,939 32
Deductions during year from general sinking fund,	57,950 64
Total Sinking Funds June 30, 1895,	$10,988 68

Capital Stock.

Capital stock authorized by law,	$7,379,400 00	
Capital stock authorized by votes of company,	6,329,400 00	
Capital stock issued and outstanding,		$6,329,400 00
Number of shares issued and outstanding,	63,294	
Number of stockholders,	2,047	
Amount of stock held in Massachusetts,	$5,388,200 00	

FUNDED DEBT.

DESCRIPTION OF SECURITIES.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
Bonds dated March 1, 1875,	7	March 1, 1895,	$11,000 00	$23,333 33
Bonds dated July 1, 1876,	6	July 1, 1896,	750,000 00	45,000 00
Bonds dated July 1, 1879,	5	July 1, 1899,	620,000 00	31,000 00
Bonds dated May 1, 1883,	4½	May 1, 1903,	250,000 00	11,250 00
Bonds dated Sept. 1, 1885,	4	Sept. 1, 1905,	500,000 00	20,000 00
Bonds dated Nov. 1, 1886,	4	Nov. 1, 1906,	500,000 00	20,000 00
Bonds dated June 1, 1887,	4	June 1, 1907,	2,000,000 00	80,000 00
Bonds dated July 1, 1887,	4	July 1, 1907,	325,000 00	13,000 00
Bonds dated April 1, 1889,	4	April 1, 1909,	350,000 00	14,000 00
Bonds dated April 1, 1892,	4	April 1, 1932,	1,000,000 00	40,000 00
Bonds dated Feb. 1, 1893,	4	Feb. 1, 1913,	1,000,000 00	40,000 00
Bonds dated March 1, 1895,	4	March 1, 1915,	500,000 00	6,666 67
Bonds of Salem & Lowell R.R.,	6	Oct. 1, 1898,	226,900 00	13,614 00
Bonds of Lowell & Lawrence R.R.,	6	Oct. 1, 1897,	200,000 00	12,000 00
Note due Nashua & Lowell Railroad Company,	5	July 1, 1900,	100,000 00	5,000 00
TOTAL,			$8,332,900 00	$374,864 00

DESCRIPTION OF RAILROAD.

(See tabulated description in preceding appendix to report.)

RAILROAD CROSSINGS IN MASSACHUSETTS.

Crossings with Highways.	
Number of crossings of railroad by highways at grade,	119
Number of crossings of railroad by highways above railroad,	50
Number of crossings of railroad by highways under railroad,	8
Number of highway crossings at grade protected by gates,	58
Number of highway crossings at grade protected by flagmen,	34
Number of highway crossings at grade unprotected,	27
Number of highway grade crossings now in process of abolition,	1
Number of highway bridges 18 feet (or more) above track,	8
Number of highway bridges less than 18 feet above track,	42
Height of lowest highway bridge above track,	14 ft. 9¾ in.
Crossings with Other Railroads.	
Number of crossings with other railroads at grade, viz.: Boston, Mystic Branch, Eastern Division and Western Division, Boston & Maine Railroad. Boston, Mystic Branch, Grand Junction Railway. Wilmington Junction, Salem & Lowell Branch and Western Division, Boston & Maine Railroad. West Peabody, Salem & Lowell Branch, Danvers Branch, Boston & Maine Railroad. Lawrence, Lowell & Lawrence Branch, Western Division, Boston & Maine Railroad.	5
Number of above grade crossings at which interlocking signals are established,	3
Number of crossings above other railroads,	1
Number of crossings under other railroads,	3

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON & LOWELL RAILROAD CORPORATION,

CAUSEWAY STREET, BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Frederick E. Clarke, *President*, Boston, Mass. C. E. A. Bartlett, *Treasurer and Clerk of Corporation*, Boston, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Frederick E. Clarke, Lawrence, Mass. T. Jefferson Coolidge, Manchester, Mass. George A. Gardner, Boston, Mass. F. L. Higginson, Boston, Mass. C. E. Cotting, Boston, Mass. Edwin Morey, Boston, Mass. W. C. Baylies, Taunton, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FREDERICK E. CLARKE,
CHAS E. COTTING,
T. JEFFERSON COOLIDGE,
F. L. HIGGINSON,
WALTER C. BAYLIES,
Directors.

C. E. A. BARTLETT,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 9, 1895. Then personally appeared the above-named Frederick E. Clarke, Chas. E. Cotting, T. Jefferson Coolidge, F. L. Higginson and Walter C. Baylies, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, C. E. A. BARTLETT,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 10, 1895. Then personally appeared C. E. A. Bartlett and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, SIGOURNEY BUTLER,
Justice of the Peace.

RETURN

OF THE

BOSTON & MAINE RAILROAD

FOR THE YEAR ENDING JUNE 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.			
Gross income from operation,			$16,937,967 93
Operating expenses,			11,773,207 92
NET INCOME FROM OPERATION,			$5,164,760 01
Dividends received on stocks owned:			
Maine Central R.R. (25,160 shares, 6 per cent),	$150,960 00		
Portland & Rochester R.R. (4,821 shares, 6 per cent),	28,926 00		
York Harbor & Beach R.R. (4,971 shares, 4 per cent),	9,942 00		
Portland & Ogdensburg R.R. ($3,952\frac{4}{10}$ shares, 2 per cent),	7,904 80		
St. John's Railway and Bridge Extension (240 shares, 5 per cent),	600 00		
Portland, Saco & Portsmouth R.R. (35 shares, 6 per cent),	210 00		
Eastern R.R. in New Hampshire (15 shares, 3 per cent),	45 00		
Portsmouth & Dover R.R. (3 shares, 6 per cent),	18 00		
TOTAL DIVIDENDS,		$198,605 80	
Miscellaneous income, less expense of collecting:			
Rents of tenements, lands, etc.,	$287,907 97		
Less expense,	42,069 76		
	$245,838 21		
Bridge tolls,	$10,721 84		
Less expense,	1,430 00		
	9,291 84		
Dividend on 9,734 shares Vt. Valley R.R. Co. of 1871 stock, owned by Connecticut River Railroad,	29,202 00		

Miscellaneous income, etc. — *Concluded.*			
Dividend on 331 shares Peterborough R.R. stock, owned by Boston & Lowell R.R.,	$1,324 00		
Dividend on 194 shares Mt. Wash. R'y stock, owned by Conn. & Pass. Rivers Railroad,	1,164 00		
Interest received,	32,037 88		
Lyndonville water works,	853 05		
Sundry items,	283 45		
TOTAL MISCELLANEOUS INCOME,		$319,994 43	
TOTAL INCOME FROM OTHER SOURCES THAN OPERATION,			$518,600 23
GROSS INCOME ABOVE OPERATING EXPENSES,			$5,683,360 24
Charges upon income accrued during the year:			
Interest on funded debt,		$1,076,801 80	
Interest and discount on unfunded debts and loans (Charlestown land mortgage notes, etc.),		28,887 96	
Taxes,		824,572 55	
Rentals of leased roads:			
Boston & Lowell R.R.,	$728,922 00		
Connecticut River R.R.,	351,600 00		
Wor., Nash. & Roch. R.R.,	250,000 00		
Conn. & Pass. Rivers R.R.,	188,000 00		
Northern Railroad,	185,420 00		
Manch. & Lawrence R.R.,	112,960 00		
Central Massachusetts R.R.,	176,500 00		
Port., Saco & Ports'h R R,	90,500 00		
Nashua & Lowell R.R.,	73,000 00		
Lowell & Andover R.R.,	52,500 00		
Portsmouth & Dover R.R.,	46,140 00		
Massawippi Valley R'y,	36,000 00		
Peterborough Railroad,	15,700 00		
Eastern R.R. in N. H.,	22,500 00		
Stony Brook Railroad,	21,500 00		
K'bunk & K'bunkport R.R.,	2,925 00		
Wilton Railroad,	20,400 00		
	$2,374,567 00		
Newport & Richford Railway, $17,500 00			
Sub-let to Can. Pac. R'y for the sum of (credit), 18,000 00			
	500 00		
		2,374,067 00	
Payments to sinking and other special funds:			
Eastern Railroad,	$21,464 75		
Boston & Maine Railroad,	51,285 00		
		72,749 75	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,			4,377,079 06
NET DIVISIBLE INCOME,			$1,306,281 18

Dividends declared (6 per cent on preferred stock),*	$188,988 00	
Dividends declared (6 per cent on common stock),*	1,045,005 00	
TOTAL DIVIDENDS DECLARED,		$1,233,993 00
Surplus for the year ending June 30, 1895,		$72,288 18
Amount of surplus June 30, 1894,		1,601,701 17
Deductions during the year:		
Old claim of Nashua & Lowell Railroad against the Boston & Lowell Railroad,		57,987 39
TOTAL SURPLUS JUNE 30, 1895,		$1,616,001 96

EARNINGS FROM OPERATION.

DEPARTMENT OF SERVICE.	Gross Receipts.	Deductions.	Earnings.
Passenger service:			
Gross receipts from passengers,	$7,873,089 65		
Deductions:			
Tickets redeemed,		$10,265 05	
Excess fares refunded,		99,826 70	
Other repayments,		8,000 00	
Total deductions,		$118,091 75	
NET REVENUE FROM PASSENGERS,			$7,754,997 90
From mails,	$264,278 49		
From express,	529,056 47		
From baggage and storage,	69,118 79		
			862,453 75
TOTAL EARNINGS, PASSENGER SERVICE,			$8,617,451 65
Freight service:			
Gross receipts from freight,	$8,357,860 79		
Deductions:			
Overcharge to shippers,		$82,998 60	
NET REVENUE FROM FREIGHT,			$8,274,862 19
From elevators,	$13,666 27		
Other earnings, freight service: Eastern transfer,	10,099 11		
			23,765 38
TOTAL EARNINGS, FREIGHT SERVICE,			$8,298,627 57
TOTAL PASSENGER AND FREIGHT EARNINGS,			$16,916,079 22
Other earnings from operation:			
Telegraph companies,	$5,060 97		
Rentals from tracks, yards and terminals,	16,075 94		
From other sources:			
Steamer "Mt. Washington,"	751 80		
TOTAL OTHER EARNINGS,			21,888 71
GROSS EARNINGS FROM OPERATION,			$16,937,967 93

* *Dividends Paid during Year ending June 30, 1895.*

Aug. 15, 1894, 1½ per cent on 174,166 shares, common,	$261,249 00
Sept. 1, 1894, 3 per cent on 31,498 shares, preferred,	94,494 00
Nov. 15, 1894, 1½ per cent on 174,168 shares, common,	261,252 00
Feb. 15, 1895, 1½ per cent on 174,168 shares, common,	261,252 00
March 1, 1895, 3 per cent on 31,498 shares, preferred,	94,494 00
May 15, 1895, 1½ per cent on 174,168 shares, common,	261,252 00
	$1,233,993 00

EXPENSES OF OPERATION.

Maintenance of way and structures:	
Repairs of roadway,	$1,102,613 54
Renewals of rails,	214,497 02
Renewals of ties,	217,037 31
Repairs and renewals of bridges and culverts,	183,388 45
Repairs and renewals of fences, road crossings, signs and cattle guards,	87,844 97
Repairs and renewals of buildings and fixtures,	730,043 35
Repairs and renewals of docks and wharves,	40,665 57
Repairs and renewals of telegraph,	6,854 84
Stationery and printing,	1,480 69
Other expenses of maintaining way and structures: miscellaneous supplies and expenses,	489 39
TOTAL,	$2,584,915 13
Maintenance of equipment:	
Superintendence,	$38,076 94
Repairs and renewals of locomotives,	391,006 20
Repairs and renewals of passenger cars,	491,706 94
Repairs and renewals of freight cars,	421,583 92
Repairs and renewals of work cars,	14,710 16
Repairs and renewals of shop machinery and tools,	40,489 58
Stationery and printing,	2,391 61
Other expenses of maintaining equipment: watching expenses, etc.,	48,375 18
Appropriation for equipment under construction,	200,000 00
TOTAL,	$1,648,340 53
Conducting transportation:	
Superintendence,	$222,363 82
Engine and roundhouse men,	978,799 19
Fuel for locomotives,	1,479,229 28
Water supply for locomotives,	74,264 57
Oil, tallow and waste for locomotives,	11,159 91
Other supplies for locomotives,	17,165 17
Train service,	853,811 08
Train supplies and expenses,	252,878 29
Switchmen, flagmen and watchmen,	891,970 08
Telegraph expenses,	146,674 04
Station service,	1,229,997 03
Station supplies,	224,696 21
Car mileage — balance,	266,897 05
Loss and damage,	64,200 27
Injuries to persons,	144,673 96
Clearing wrecks,	11,701 17
Operating marine equipment,	4,337 33
Advertising,	38,035 37
Outside agencies,	27,354 32
Rentals for tracks, yards and terminals,	65,213 38
Rentals of buildings and other property,	19,575 00
Stationery and printing,	89,608 67
Other expenses of conducting transportation: contingent expenses of freight and passenger business,	3,993 39
TOTAL,	$7,118,598 58

General expenses:	
Salaries of general officers,	$56,808 29
Salaries of clerks and attendants,	108,459 85
General office expenses and supplies,	24,791 98
Insurance,	72,018 40
Law expenses,	123,653 97
Stationery and printing (general offices),	11,259 37
Other general expenses: contingent expenses,	24,361 82
TOTAL,	$421,353 68
Recapitulation:	
Maintenance of way and structures,	$2,584,915 13
Maintenance of equipment,	1,648,340 53
Conducting transportation,	7,118,598 58
General expenses,	421,353 68
TOTAL OPERATING EXPENSES,	$11,773,207 92
Percentage of operating expenses to earnings,	69.508

GENERAL BALANCE SHEET JUNE 30, 1895.

ASSETS.		DR.
Cost of road,		$31,856,654 76
Cost of equipment,		4,583,149 91
Bonds of Newburyport Railroad,	$298,464 95	
Bonds of Danvers Railroad,	125,000 00	
		423,464 95
Stock of Maine Central Railroad,	$2,516,000 00	
Stock of Boston & Maine Railroad,	1,585,755 91	
Stock of Portland & Rochester Railroad,	482,050 00	
Stock of York Harbor & Beach Railroad,	248,550 00	
Stock of Portland & Ogdensburg Railroad,	146,238 80	
Stock of Franklin & Tilton Railroad,	125,000 00	
Stock of Portland Union Railway Station Company,	25,000 00	
Stock of Portland, Mt. Desert & Machias Steamboat Company,	15,000 00	
Stock of Portland, Saco & Portsmouth Railroad,	4,375 00	
Stock of St. Johnsbury & Lake Champlain Railroad,	4,303 56	
Stock of Newburyport Railroad,	4,077 00	
Stock of Danvers Railroad,	2,345 00	
Stock of Eastern Railroad in New Hampshire,	900 00	
Stock of St. John Bridge & Railway Extension Company,	684 00	
Stock of Portsmouth & Dover Railroad,	390 00	
		5,160,669 27
Lands in Dover,	$8,883 69	
Lands in Old Orchard,	7,648 52	
Lands in Portland,	17,667 50	
Lands in Saco,	20,000 00	
Lands in Wakefield,	3,300 00	
Lands in Waltham,	15,856 12	
Lands in Chelmsford,	1,500 00	
Lands in Lowell,	4,800 00	
Lands in Newburyport,	2,750 00	
Lands in Bar Harbor,	45,104 37	
Lands in Manchester, Mass.,	3,650 00	

Lands in East Boston,	$20,625 00	
Lands in Malden,	2,301 44	
Lands in Somerville,	241,455 60	
Lands in Lynn,	54,227 68	
Lands in Nashua,	118,780 15	
Lands in Worcester,	12,341 00	
Lands in West Boylston,	600 00	
Lands in Melrose Highlands,	6,000 00	
Lands in Charlestown,	48,307 46	
Lands in Northampton,	24,000 00	
Lands in Beverly,	3,515 00	
Lands in Revere,	7,350 00	
Lands in Portsmouth,	430 00	
		$671,093 53
Steamer "Mt. Washington" and wharves,	$73,455 32	
Richford, Vt., elevator,	52,261 43	
		125,716 75
TOTAL PERMANENT INVESTMENTS,		$42,820,749 17
Cash,	$2,318,110 47	
Bills receivable,	1,022,488 47	
Due from agents,	669,887 48	
Due from solvent companies and individuals,	1,646,793 24	
Sinking and other special funds,	556,448 84	
TOTAL CASH AND CURRENT ASSETS,		6,213,728 50
Materials and supplies,	$1,577,456 55	
Other assets and property:		
Elimination grade crossings,	273,531 72	
Central Massachusetts construction, etc.,	675,580 03	
TOTAL MISCELLANEOUS ASSETS,		2,526,568 30
TOTAL,		$51,561,045 97

LIABILITIES.		CR.
Capital stock, common:		
Boston & Maine,	$18,738,300 00	
Boston & Maine scrip,	816 72	
Eastern Railroad,	83 28	
	$18,739,200 00	
Preferred,	3,149,800 00	
TOTAL CAPITAL STOCK,		$21,889,000 00
Funded debt,		21,655,280 21
Real estate mortgages,		594,800 00
Current liabilities:		
Audited vouchers and accounts,	$786,996 99	
Salaries and wages,	228,141 43	
Net traffic balances due other companies,	266,818 64	
Dividends not called for,	30,339 25	
Matured interest coupons unpaid (including coupons due July 1),	159,205 12	
Rentals due July 1,	687,934 00	
TOTAL CURRENT LIABILITIES,		2,159,435 43

Accrued liabilities:		
Interest accrued and not yet due,	$287,971 61	
Taxes accrued and not yet due,	367,003 25	
Rentals accrued and not yet due,	267,210 68	
TOTAL ACCRUED LIABILITIES,		$922,185 54
Sinking and other special funds:		
Sundry lease accounts,	$999,768 83	
Suspense account,	818,125 16	
Sinking fund, redemption Boston & Maine Railroad bonds,	554,524 49	
Sinking fund, redemption Eastern Railroad bonds,	1,924 35	
Injury fund,	150,000 00	
Appropriation for equipment under construction,	200,000 00	
TOTAL SINKING AND OTHER FUNDS,		2,724,342 83
Profit and Loss balance (surplus),		1,616,001 96
TOTAL,		$51,561,045 97

PROPERTY ACCOUNTS.

Additions: lands, land damages and fences,		$10,708 44
Other expenditures charged to property accounts:		
Land at Somerville,	$27,355 20	
Land at Revere,	7,650 00	
Land at Northampton,	4,000 00	
Land at Lynn,	330 00	
Land at Portsmouth,	430 00	
		39,765 20
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		$50,473 64
Deductions: property sold or reduced in valuation and credited to property accounts:		
Haymarket Square property (sold),	$750,000 00	
Land at Salem (sold),	2,298 75	
Land at Revere (sold),	300 00	
Boston & Maine Railroad scrip (sold),	10 82	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		752,609 57
NET DEDUCTION FROM PROPERTY ACCOUNTS FOR THE YEAR,		$702,135 93

SINKING FUNDS.

Amount, June 30, 1894, for redemption of Boston & Maine Railroad improvement bonds sinking fund,		$483,706 31
Amount, June 30, 1894, of Eastern Railroad Company sinking fund,		1,494 08
TOTAL SINKING FUNDS JUNE 30, 1894,		$485,200 39
Additions during year for redemption of Boston & Maine Railroad improvement bonds sinking fund,	$70,818 18	
Additions during year to Eastern Railroad Company sinking fund,	108,320 02	
		179,138 20
TOTAL, INCLUDING ADDITIONS,		$664,338 59

Deductions during year from Eastern Railroad Company sinking fund,		$107,889 75
TOTAL SINKING FUNDS JUNE 30, 1895,		$556,448 84
APPROPRIATION FOR EQUIPMENT UNDER CONSTRUCTION.		
Additions during year,		$200,000 00
TOTAL APPROPRIATION FOR EQUIPMENT UNDER CONSTRUCTION JUNE 30, 1895,		$200,000 00
INJURY FUND.		
Amount of injury fund June 30, 1894,		$150,000 00
Additions during year,		149,181 25
TOTAL, INCLUDING ADDITIONS,		$299,181 25
Deductions during year,		149,181 25
TOTAL INJURY FUND JUNE 30, 1895,		$150,000 00
CAPITAL STOCK.		
Capital stock authorized by law, common,	$19,097,800 00	
Capital stock authorized by law, preferred,	3,149,800 00	
Total amount authorized by law,	$22,247,600 00	
Capital stock authorized by votes of company, common,	18,754,200 00	
Capital stock authorized by votes of company, preferred,	3,149,800 00	
Total amount authorized by vote,	$21,904,000 00	
Capital stock issued and outstanding, common,		$18,738,300 00
Capital stock issued and outstanding, preferred,		3,149,800 00
Total capital stock outstanding,		$21,888,100 00
Amount paid in on Eastern Railroad stock to be exchanged for Boston & Maine Railroad, common,		83 28
Scrip convertible into stock, at par,		816 72
TOTAL CAPITAL STOCK LIABILITY,		$21,889,000 00
Number of shares issued and outstanding, common, 187,383		
Number of shares issued and outstanding, preferred, 31,498		
Total number of shares outstanding,	218,881	
Number of stockholders, common, 5,751		
Number of stockholders, preferred, 544		
Total number of stockholders,	6,295	
Number of stockholders in Massachusetts, common, 3,607		
Number of stockholders in Massachusetts, preferred, 429		
Total stockholders in Massachusetts,	4,036	
Amount of stock held in Massachusetts, common,	$10,981,100 00	
Amount of stock held in Massachusetts, preferred,	2,761,800 00	
Total stock held in Massachusetts,	$13,742,900 00	

Real Estate Mortgages.

Property Mortgaged, etc.	Rate of Interest.	Mortgage when Due.	Amount.	Interest Paid during Year.
	Per Cent.			
Land in Charlestown, ...	4	Sept. 1, 1906,	$594,800 00	$26,891 00

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
Boston & Maine Railroad bonds, .	4½	Jan. 1, 1944,	$6,000,000 00	$269,752 50
Boston & Maine Railroad bonds, .	4	Aug. 1, 1942,	2,500,000 00	99,320 00
Boston & Maine Railroad improvement bonds, ...	4	Feb. 2, 1905,	1,000,000 00	40,000 00
Boston & Maine Railroad improvement bonds, ...	4	Feb. 1, 1907,	500,000 00	20,000 00
Boston & Maine Railroad improvement bonds, ...	4	Feb. 1, 1937,	1,919,000 00	76,760 00
Eastern Railroad certificates of indebtedness, United States gold, .	6	Sept. 1, 1906,	7,179,000 21	430,545 00
Eastern Railroad certificates of indebtedness, sterling (£320,000), .	6	Sept. 1, 1906,	1,557,280 00	93,436 80
Portsmouth, Great Falls & Conway Railroad bonds, ...	4½	June 1, 1937,	998,000 00	44,505 00
Portsmouth, Great Falls & Conway Railroad bonds (6 per cent),* . .	4½	Dec 1, 1892,	2,000 00	-
Total, ...	. .	. . .	$21,655,280 21	$1,074,319 30

Volume of Traffic, etc.

Passenger traffic:	
Number of passengers carried paying revenue, . . .	32,380,241
Number of passengers carried one mile, ...	444,496,640
Number of passengers carried one mile per mile of road, .	343,915
Average length of journey per passenger, ...	13.73 miles.
Average amount received from each passenger, . . .	23.950 cents.
Average amount received per passenger per mile, . .	1.745 cents.
Passenger earnings per mile of road, ...	$6,667 48
Passenger earnings per train mile, ...	$1 31.007
Freight traffic:	
Number of tons of freight hauled earning revenue, . .	8,381,322
Number of tons of freight hauled one mile, . . .	535,671,845
Number of tons of freight hauled one mile per mile of road, ...	414,459
Average length of haul per ton, ...	63.913 miles.
Average amount received for each ton of freight, . .	98.730 cents.
Average amount received per ton per mile, ...	1.545 cents.
Freight earnings per mile of road, ...	$6,420 80
Freight earnings per train mile, ...	1 94.143

* To be exchanged when presented for 4½ per cent bonds.

Operating expenses:	
Operating expenses per mile of road,	$9,109 15
Operating expenses per total train mile,	85.471 cents.
Operating expenses per total revenue train mile,	$1 08.486
Train mileage:	
Miles run by passenger trains,	6,577,839
Miles run by freight trains,	4,274,488
Total mileage of trains earning revenue,	10,852,327
Miles run by switching trains,	2,623,785
Miles run by construction and other trains,	298.442
Total train mileage,	13,774,554
Fares and freights:	
Average rate of fare per mile on local tickets,	1.734 cents.
Average rate of fare per mile on commutation tickets within suburban circuit,	1 to 2 "
Average rate of fare per mile on commutation tickets outside suburban circuit,	2 to 2¼ "
Average rate of fare per mile on mileage tickets (500 miles, 2¼ cents; 1,000 miles, 2 cents),	2 "
Average rate of fare per mile on season tickets,	.667 "
Average rate of fare per mile on joint tickets,	1.810 "
Average rate of freight per mile on local way-bill,	2.578 "
Average rate of freight per mile on joint way-bill,	1.028 "
Passengers to and from Boston:	
Number of passengers (including season-ticket) to Boston,	10,282,550
Number of passengers (including season-ticket) from Boston,	10,417,460
Season-ticket passengers to and from Boston,	1,731,832
Employees:	
Average number of persons employed,	12,350

Description of Railroad.

(See tabulated description in preceding appendix to report.)

Description of Equipment.

Rolling Stock.	Number Owned.	Number Leased.	Total Owned and Leased.	Equipped with Power Driving-wheel Brake.	Maximum Weight.	Average Weight.
Locomotives.					Tons.	Tons.
Passenger,	189	135	324	- -	-	-
Freight,	73	57	130	- -	-	-
Switching, etc.,	62	50	112	-	-	-
Total,	324	242	566	291	62	37

DESCRIPTION OF EQUIPMENT — Concluded.

ROLLING STOCK.	Number Owned.	Number Leased.	Total Owned and Leased	Equipped with Power Train Brake.	Equipped with Automatic Coupler.	Name of Coupler.
CARS — PASSENGER SERVICE.						
Passenger cars,	472	216*	688	688	688	Miller.
Combination cars,	68	91	159	159	159	Miller.
Parlor cars,	–	7	7	7	7	Miller.
Sleeping cars,	6	–	6	6	6	Miller.
Baggage, express and mail cars,	111	54*	165	165	165	Miller.
TOTAL,	657	368	1,025	1,025	1,025	
CARS — FREIGHT SERVICE.						
Box cars,	1,986½	2,001	3,987½	4	1,500	757 Gould, 430 Safford, 45 Thurmond, 133 Trojan, 79 Janney, 23 Burns, 32 Drexel, 1 Dowling.
Flat cars,	1,648	1,553	3,201	7	668	342 Gould, 220 Safford, 7 Thurmond, 65 Trojan, 22 Janney, 3 Burns, 5 Dowling, 2 Hitchcock, 2 Tower.
Stock cars,	52	–	52	–	3	2 Gould, 1 Safford.
Coal cars,	505½	943	1,448½	–	709	86 Gould, 618 Safford, 1 Thurmond, 4 Trojan.
Refrigerator cars,	20	–	20	–	–	
TOTAL,	4,212	4,497	8,709	11	2,880	
CARS — COMPANY'S SERVICE.						
Officers' and pay cars,	2	1	3	3	3	National.
Derrick cars,	40	–	40	–	4	3 Gould, 1 Janney.
Caboose cars,	149	57	206	2	21	6 Gould, 15 Safford.
Other cars in company's service,	92	10	102	1	3	2 Gould, 1 Safford.
TOTAL,	283	68	351	6	31	
Snow-ploughs,	51	18	69	–	–	

Number of 8-wheel cars in passenger service fitted with brakes for *all* wheels, ... 1,025

RAILROAD CROSSINGS IN MASSACHUSETTS.

CROSSINGS WITH HIGHWAYS.	Lines Owned.	Lines Leased.	Total.
Number of crossings of railroad by highways at grade,	240	387	627
Number of crossings of railroad by highways above railroad (public, 161; private, 18),	77	102	179
Number of crossings of railroad by highways under railroad,	17	57	74
Number of highway crossings at grade protected by gates,	120	117	237

* Includes 10 passenger and 4 baggage cars, 30.50 per cent of which are owned by Boston & Lowell Railroad; 37.83 per cent by Concord & Montreal Railroad, and 31.67 per cent by Canadian Pacific Railway.

RAILROAD CROSSINGS IN MASSACHUSETTS — Concluded.

CROSSINGS WITH HIGHWAYS — Concluded.	Lines Owned.	Lines Leased.	Total.
Number of highway crossings at grade protected by flagmen,	90	95	185
Number of highway crossings at grade protected by electric signals only,	-	17	17
Number of highway crossings at grade unprotected,	30	158	188
Number of highway grade crossings finally abolished during the year,	1	-	1
Number of highway grade crossings now in process of abolition,	-	5	5
Number of highway grade crossings for abolition of which petition is pending,	-	2	2
Number of highway bridges 18 feet (or more) above track,	10	38	48
Number of highway bridges less than 18 feet above track,	67	64	131
Height of lowest highway bridge above track (Newburyport City freight tracks, 13 feet 7½ inches),	14 ft., 5½ in.	14 ft., 7¼ in.	14 ft., 5½ in.

CROSSINGS WITH OTHER RAILROADS.	
Number of crossings with other railroads at grade (specifying each other railroad and place), viz :	21
Boston, Eastern Division and Fitchburg Railroad. Boston, Eastern Division and Grand Junction Railroad Boston, Eastern Division and Mystic Branch, Southern Division. Boston, Western Division and Fitchburg. Boston, Western Division and Grand Junction Railroad Boston, Western Division and Mystic Branch, Southern Division. Boston, Mystic Branch, Southern Division and Grand Junction Railroad. Boston, Charlestown Branch, Eastern Division and Grand Junction Railroad. Boston, Charlestown Branch, Eastern Division and Mystic Branch, Southern Division. East Boston, East Boston Branch, Eastern Division and Grand Junction Railroad. Danvers, Lawrence Branch, Eastern Division and Newburyport Branch, Western Division. Lawrence, Western Division and Lowell and Lawrence, Southern Division. Salem, Eastern Division and Phillips Wharf track. Wilmington, Western Division and Salem & Lowell Southern Division. West Peabody, Danvers Branch, Western Division and Salem & Lowell Southern Division. Ayer, W., N. & P. Division and Fitchburg Railroad. Ayer, W., N. & P. Division and Peterborough and Shirley. Barbers, W., N. & P. Division and Fitchburg Railroad. Oakdale, W., N. & P. Division and Central Massachusetts Railroad. Clinton, W., N. & P. Division and Old Colony Railroad. Sudbury, Central Massachusetts & Old Colony Railroad.	
Number of above grade crossings at which interlocking signals are established,	9
Number of crossings above other railroads,	13
Number of crossings under other railroads,	4

New Bridges Built during the Year.

Eastern Division.

Number and Location.	Description of Bridge Replaced.	Description of New Bridge.	Length of Spans and Number of Tracks.	By whom Built.
18½, Swampscott,	Grade crossing.	Plate girder.	66 feet 3 inches, 2 tracks.	Berlin Bridge Works.
29, Beverly, .	Pile trestle.	Pile trestle.	374 feet, 2 tracks.	Boston & Maine Railroad.

Western Division.

17, Wilmington,	Wood stringer.	Iron stringer.	14 feet 4 inches, 2 tracks.	Boston & Maine Railroad.
18, Wilmington,	Wood stringer.	Iron stringer.	11 feet 3 inches, 2 tracks.	Boston & Maine Railroad.
219, Lawrence, .	Iron box girder.	Iron stringer.	11 feet 6 inches, 1 track.	Boston & Maine Railroad.

Southern Division.

151, Cambridge, .	Framed trestle.	Pile trestle.	78 feet, 1 track.	Boston & Maine Railroad.
159, Waltham, .	Iron riveted.	Iron riveted.	89 feet 9 inches, 1 track.	Philadelphia Steel Company.
178, Hudson, .	Pile trestle.	Pile trestle.	224 feet 8 inches, 1 track.	Boston & Maine Railroad.
237, Barre, . .	Wood stringer.	Wood stringer.	19 feet, 1 track.	Boston & Maine Railroad.
260, Ware, . .	Grade crossing.	Plate girder.	20 feet, 1 track.	Berlin Bridge Works.
367, Chelmsford,	Wood stringer.	Wood stringer.	37 feet, 1 track.	Boston & Maine Railroad.
379, Westford, .	Pile trestle.	Pile trestle.	66 feet 6 inches, 1 track.	Boston & Maine Railroad.

Connecticut River Division.

2, Springfield, .	Iron bowstring.	Howe truss.	38 feet, 1 track.	Boston & Maine Railroad.

Bridges Extensively Repaired or Strengthened during the Year.

Number and Location.	Description of Bridge.	Description of Work Done.
38, Haverhill, .	Iron pin bridge.	New ties and timber middle stringer.
168, Danvers, .	Trussed stringer.	New ties.
26, Winchester, .	Stringer bridge.	New supporting horse at centre.
378, Chelmsford, .	Stringer bridge.	New supporting horse at centre.
384, Granitville, .	Stringer bridge.	New supporting horse at centre.
*	- -	- - -

* Seven bridges on the Southern Division have had ties renewed.

Bridges eliminated during the year, specifying location and manner: No. 3, Charlestown, Western Division, iron stringer filled.	
Total length of pile and trestle bridging, ...	17,175 ft., 9 in.

MISCELLANEOUS.

Total length of railroad line operated by this company, . .	1,292 46 miles.
Total length of railroad line operated in Massachusetts, .	527.08 "
Total length of railroad track (computed as single track) operated by this company, ...	2,214.96 "
Total length of railroad track (computed as single track) operated in Massachusetts, ...	1,139.80 "
Length of additional steel-rail track laid during the year on lines owned, ...	2 89 "
Total length of track now laid with steel rails on same, .	632.88 "
Length of additional steel-rail track laid during the year on lines operated under lease or contract, ...	15 79 "
Total length of track now laid with steel rails on same, .	1,287.14 "

ACCIDENTS TO PERSONS.

KILLED AND INJURED.	IN MASSACHUSETTS.						TOTAL ON ALL LINES OPERATED.	
	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.			
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, .	-	1	5	17	5	18	5	27
Employees, .	-	14	25	163	25	177	33	190
Other persons,	-	-	47	51	47	51	57	61
TOTAL, .	-	15	77	231	77	246	95	278

STATEMENT OF EACH ACCIDENT IN THE STATE OF MASSACHUSETTS FOR THE YEAR ENDING JUNE 30, 1895, AS REPORTED TO THE RAILROAD COMMISSIONERS.

July 3, 1894. — East Somerville: E. R. Parker, brakeman, jumped from express train, fell under wheel and leg was crushed so as to necessitate amputation.

July 4. — Middlesex Street (Lowell): Patrick McLaughlin, trespasser, had foot badly jammed attempting to board moving train.

July 4. — Villa Street (Chelsea): William McKee attempted to cross track when gates were down, was struck and instantly killed.

July 6. — Middlesex Street (Lowell): Eli Barnes, brakeman, finger broken while coupling cars.

July 6. — Newburyport: Eugene Moynahan, signalman, found dead beside track; evidently struck and killed while walking on track.

July 7. — North Lawrence: Congdon O. Phillips, employee, attempted to cross track ahead of engine; was struck and somewhat bruised.

July 12. — Middlesex Street (Lowell): Edith Robertshaw, in attempting to cross track, was struck by train and left leg cut off below knee.

July 13. — Revere: Frank E. Packard, brakeman, found near overhead bridge with arm broken and face bruised; supposed to have been thrown from car by overhead bridge.

July 13. — East Cambridge: J. McNally, brakeman, caught and jammed finger and thumb coupling cars.

July 14. — Middlesex Street (Lowell): James Hurd, passenger, either fell or jumped from train while in motion and was fatally injured.

July 16. — Springfield: Solvestro Visco, passenger, jumped from train as he was being taken to insane asylum and was instantly killed.

July 16. — North Cambridge Junction: Mrs. Margaret McDonald, trespasser, was crossing tracks, struck by engine and instantly killed.

July 17. — Boston: W. H. Crammie, brakeman, had wrist broken coupling cars.

July 17. — Chicopee Junction: A. H. Benjamin, freight conductor, jumped from car in derailment to save himself and broke his ankle.

July 21. — Lowell: John Russell, brakeman, was thrown off top of car that was being shifted, spraining ankle.

July 21. — Boston: S. N. Littlefield, brakeman, two fingers jammed while coupling cars.

July 23. — Prospect Hill: E. Coldbath, trespasser, crossing track, was struck by engine and fatally injured.

July 26. — Charlestown: Chas. H. Foss, brakeman, had hand crushed coupling engine and car.

July 28. — Wellington: D. Sheehan, passenger, had his arm dislocated at elbow by reason of its being out of window and coming in contact with Mystic River draw.

July 28. — Marblehead: Peter J. Langley, brakeman, finger jammed coupling cars.

July 31. — East Somerville: E. C. Wells, conductor, was thrown from car by his leg coming in contact with switch stand.

August 1. — Prospect Hill: Robert E. Fuller, passenger, jumped from moving train, injuring his back and head.

August 3. — Middlesex Street (Lowell): E. H. Lee, brakeman, was thrown off car by his coming in contact with piece of timber projecting from another car, and back injured.

August 3. — Swampscott: Thos. Ryan, trespasser, was found beside track with head crushed; supposed to have been struck by engine and killed.

August 8. — West Chelmsford: J. H. Whidden, agent, stepped in front of cars being shifted, was struck and instantly killed.

August 11. — East Boston: Chas. H. Calder, freight shifter, finger jammed coupling cars.

August 11. — Marblehead: Samuel W. Stoddard, school-boy, was stealing ride, and in jumping off broke both bones of right arm near wrist.

August 15. — East Cambridge: John Flaherty, trespasser, went under gates and attempted to cross track, was struck by train and head cut.

August 15. — Worcester: J. F. Esterbrooke, brakeman, while climbing down ladder fell on his side, cut his chin and received internal injuries.

August 17. — Boston: Joseph Flipp, trespasser, was walking on track, run over by engine and foot cut off.

August 19. — Wilmington: J. W. Smith, passenger brakeman, was found on top of caboose with head badly cut; supposed to have struck overhead bridge.

August 20. — Revere: Bart. Martin, section man, while walking on track was struck by engine and killed.

August 24. — South Lowell: James Tobin, trespasser, found near track with both legs cut off; died same day.

August 25. — Lynn: Edward Tivey, trespasser, walking on track, struck by engine, one leg taken off and the other bruised.

August 25. — Lynn: Unknown man found beside track with head cut and insensible.

August 25. — Mystic: Joseph Labre, passenger, jumped from moving train and instantly killed.

August 27. — Beverly: Chas. F. Dillingham, employee, finger jammed while coupling cars.

August 27. — Whately: Chas. F. Pease ran into moving train and was instantly killed; supposed to have been insane.

August 28. — West Lynn: Thomas Henry Carr, treasurer, walking beside track, struck by train and instantly killed.

September 1. — Boston: Wm. McDermott, employee, finger jammed and palm of hand cut while coupling cars.

September 4. — East Somerville: Henry O. Bean, employee, stepped in front of engine, was struck and right hand and right foot cut off; died same day.

September 4. — West Medford: Robert Noble McLellan, passenger, stepped from moving train and fell on concrete walk, fracturing his skull.

September 6 — Boston: Daniel Johnson, car cleaner, while crossing track was struck by engine and injured about head.

September 6 — Boston: Dennis Donovan, trespasser, is supposed to have been asleep under car, and when car was moved foot was cut off.

September 10. — West Lynn: James McCarthy, passenger, while passing from one car to another on moving train fell off, receiving slight cut on head and knocking some teeth out.

September 10. — North Lawrence: T. J. Larkin, trespasser, was run over and right foot jammed so as to necessitate amputation.

September 12. — Rutland: Walter F. Eaton, brakeman, was stepping from one car to another when train parted and he fell to the ground, injuring his chest, side and back.

September 14 — Broadway (Malden): John Corcoran, trespasser, was found beside track with one leg severed from body and badly bruised about head; supposed to have been struck by train.

September 15. — South Wilmington: W. Crowson, brakeman, hand jammed coupling cars.

September 15. — Forest River: Wm. H. Paine, employee, caught and injured about body while coupling cars.

September 17. — West Street (Everett): James Godfrey, trespasser, walking on track, was struck by engine and fatally injured.

September 19. — Chelsea: Samuel Stagley, trespasser, was stealing ride on freight train and fell from train, breaking his leg.

September 19. — Lynnfield: T. J. Kenney, brakeman, had thumb crushed coupling cars.

September 22. — Harvard: F. H. Barber, freight conductor, was thrown off car and killed by reason of car he was riding on striking car which he had set on siding.

September 22. — East Boston: Malcolm Kearns, three and one-half years of age, crept under gate on to track, was struck by train and killed.

September 23. — Charlestown: John J. Murphy and Jeremiah O'Neil, passengers, were riding on car platform when car jumped the track; Murphy either fell or jumped from train and was fatally injured; O'Neil was injured about back and side.

September 23. — Revere: John Murphy, trespasser, found on track with head cut; supposed to have been struck by train.

September 27. — Arlington: L. S. Farwell, brakeman, attempted to board moving train, was run over and three toes crushed.

September 27. — Holyoke: Daniel Sullivan, trespasser, walked on track in front of engine, was struck and instantly killed.

September 28. — Mystic Branch: Jas. A. Healey, yard clerk, was passing between cars when they were struck by other cars, came together, crushing his arm.

September 29. — Oak Grove: F. W. Perkins was climbing up between cars standing on crossing, when his foot was caught and jammed between couplers.

October 2. — Gilbertville: unknown man, walking on track, struck by engine and killed.

October 3. — Mt. Tom: Edward F. Burke, trespasser, was on track with horse and buggy and was struck by engine and killed.

October 4. — Winter Hill: Cornelius Linnehan, trespasser, put off train by brakeman, and in attempting to board again fell under car and was fatally injured.

October 4. — Peabody: Harris Kearney, brakeman, had finger jammed coupling cars.

October 5. — Edgeworth: Michael Lucy, trespasser, walking on track, was struck by engine and instantly killed.

October 6. — Boston: Jas. E. Convery, employee, standing between tracks, was struck by car and injured.

October 7. — Boston: Samuel Stinson, employee, attempted to board moving train, was dragged into draw and struck a needle-beam, badly bruising his face.

October 7. — Malden: C. F. Keen, passenger, fooling with others on car platform, either fell or jumped off; wheels passed over left foot, necessitating amputation.

October 8. — Mystic wharf: Thomas O'Connor, trespasser, riding on front of engine, fell off and was instantly killed.

October 8. — Winter Hill: brakeman, riding on car, struck overhead bridge, cutting his head.

October 8. — Haverhill: A. M. Bean, brakeman, attempted to board moving engine, missed footing and fell under wheels of tender, injuring chest and shoulder.

October 8. — Ward Hill: Geo. Montell, trespasser, found beside track; supposed to have been run over and killed by train.

October 10. — South Lawrence: Edwin Richards, brakeman, had fingers jammed coupling cars.

October 11. — Haverhill: Patrick McDonough, jumped off moving train and fell on platform, bruising his face.

October 11. — Charlestown: Thomas Laven, trespasser, went under gates and attempted to cross track, was struck by train and fatally injured.

October 11. — Winchester: B. McCaffrey, employee, found dead beside track; particulars unknown.

October 12. — Boston: C. C. Rice, brakeman, had his back injured coupling engine to baggage car.

October 13. — Ipswich: unknown man, trespasser, walking on track, was struck by engine and killed.

October 14. — Beverly: H. Monies, employee, had hand badly jammed coupling engine to passenger car.

October 16. — Northampton: John Ramsey, brakeman, had shoulder jammed coupling cars.

October 17. — Oakdale: Charles Cross, brakeman, had arm slightly jammed coupling cars.

October 18. — Wakefield: Warren Parker, trespasser, walking on track, was struck by engine and killed.

October 18. — North Billerica: O. G. Young, brakeman, had finger taken off while pulling pin.

October 18. — Somerville: Alfred W. Bassett, brakeman, had arm broken coupling cars.

October 20. — Charlestown: John F. Haynes, conductor, while riding flat car on siding, fell off car and was instantly killed.

October 22. — Cross Street (Woburn): C. Adams and Burton Marshall, while driving across track were struck by engine and slightly injured.

October 23. — Lowell: L. O. Morgan, brakeman, had two fingers jammed coupling cars.

October 23. — Silver Lake: G. Fish, brakeman, fell off car that was being shifted, injuring his back.

October 24. — Salem: Alex. L. Langlais, brakeman, had wrist and arm jammed coupling cars.

October 24. — Boston: H. R. Peavey, baggage master, walking on track, was struck by engine and foot taken off.

October 25. — East Somerville: William Banfield, employee, jumped off moving engine and fell on rail, badly cutting his hip.

October 25. — South Lawrence: Harry J. Harris, brakeman, fingers badly jammed coupling cars.

October 27. — Wakefield: Samuel Conant, trespasser, went around gates on to track, was struck by engine and killed.

October 27. — Bradford: Emery Davis, trespasser, stealing a ride, either fell or jumped off caboose, was run over and hand crushed.

October 27. — East Somerville: M. J. Burke, brakeman, had finger injured coupling cars.

October 27. — Ayer: W. E. Blomberg, brakeman, had hand slightly jammed coupling cars.

October 28. — Revere: P. Hanson, engineer, and Chas. Carter, fireman, were injured by derailment of engine.

October 28. — East Somerville: Wm. G. Miller, brakeman, had arm jammed coupling cars.

October 29. — Marblehead: George Burns, brakeman, had hand jammed coupling cars.

October 29. — Gloucester: Geo. E. Kimball, brakeman, was coming down side ladder of car, came in contact with switch stand, was thrown to ground and somewhat injured.

November 1. — Charlestown: Bernard Dolan, brakeman, arm jammed between dead-woods coupling cars.

November 2. — Melrose: J. N. Marden, passenger, was crossing track and was struck by engine and slightly injured.

November 3. — Ayer: James O. Watson, conductor, in stepping from one car to another fell to ground and was somewhat injured.

November 6. — East Somerville: W. H. Day, brakeman, was caught and fatally injured while coupling cars.

November 7. — North Woburn: unknown man, trespasser, walking on track, was struck by engine and instantly killed.

November 8. — Boston: John Dunn, sectionman, working on track, was struck by engine and instantly killed.

November 11. — Mystic: D. Ricabona, trespasser, found on track badly injured; particulars of accident unknown.

November 13. — Brattle (Arlington): Edward J. Lewis, trespasser, stealing ride, jumped off moving train, cutting and bruising his head.

November 13. — Middlesex Street (Lowell): Thomas Connors, brakeman, had finger jammed coupling cars.

November 16. — Holyoke: A. T. Jackson, conductor, fell between cars to ground, injuring his wrist and cutting his face.

November 17. — Billerica: W. F. Wells, brakeman, riding on top of car, struck overhead bridge and was fatally injured.

November 19. — East Somerville: Robert L. Hull, brakeman, had hand jammed coupling cars.

November 20. — Salem: Noriss Kearney, brakeman, had finger jammed coupling cars.

November 20. — South Lawrence: John Sullivan, switchman, stepped in front of moving train and was instantly killed.

November 20. — Worcester: Chas. Wood, brakeman, attempted to pass between car and freight house platform, was caught and crushed to death.

November 21. — Worcester: E. E. Stacey, employee, was climbing side ladder, caught his finger between ladder and piece of wood, jamming finger.

November 21. — Boston: N. W. Wood, brakeman, was caught and slightly injured while coupling cars.

November 21. — East Somerville: Allen Cameron, while driving across track, was struck by engine and somewhat injured.

November 22. — Haverhill: M. G. Norman, brakeman, either fell or walked off of car and was fatally injured.

November 22. — Haverhill: Geo. Hargrave, brakeman, had finger jammed coupling cars.

November 24. — Middlesex Street (Lowell): Geo. Seaver, brakeman, had leg crushed while coupling cars.

November 24. — Ayer: V. Leagott, brakeman, had thumb badly jammed while coupling cars.

November 24. — Winchester: Geo. F. French, conductor, in attempting to replace derailed car, caught his foot between ties and somewhat injured it.

November 24. — Springfield: James Mullen, brakeman, jumped off engine and sprained ankle.

November 27. — East Cambridge: T. A. Jones, brakeman, jumped from flat car and sprained ankle.

November 28. — East Boston: J. E. Carney, brakeman, was climbing box car, fell and left foot was run over; no bones broken.

November 28. — Charlestown: M. F. Carkins, brakeman, had finger broken while coupling cars.

November 28. — East Cambridge: F. H. Reed, brakeman, fell from train and left foot was run over and crushed and other foot injured.

November 28. — Boston: Mike Raffel, trespasser, walking on track, was struck by engine and injured about the head.

November 29. — East Boston: J. C. Kover, brakeman, had fingers jammed while coupling cars.

November 30. — Newburyport: Nathaniel Goodhue, conductor, had two fingers broken coupling cars.

November 30. — Ipswich: Wm. B. Holton, conductor, slipped and fell from top of car, was run over, right arm cut off and head somewhat injured.

December 1. — Gloucester: Charlotte Chopper, trespasser, walking on track, was struck by engine and somewhat injured.

December 1. — Oakdale: R. H. Lomdon, brakeman, finger taken off coupling cars.

December 3. — Hills Crossing: M. Brosnan, brakeman, fell from top of saloon car, striking his back against telegraph pole which had just been unloaded from car.

December 3. — Mystic: Mary Okanan, passenger, was stepping from train and heel of her boot caught; she fell and injured her back.

December 4. — Clinton: Walter Foster, brakeman, had hand jammed coupling engine and car.

December 5. — East Somerville: Daniel Griffin, employee, was struck by engine and badly injured.

December 5. — East Cambridge: unknown man, trespasser, walking on track, was struck by train and badly injured.

December 6. — Lowell: Geo. Rothwell, employee, fell off top of car, injuring knee and wrist.

December 7. — Middlesex Street (Lowell): Alphonso Cate, brakeman, fell off cars, breaking two ribs in his left side.

December 7. — East Cambridge: unknown man, trespasser, walking on track, was struck by engine and killed.

December 7. — East Somerville: Samuel McGraham attempted to cross track, was struck by train and fatally injured.

December 7. — South Lawrence: C. G. Hazen, brakeman, finger jammed coupling cars.

December 8. — Lynn: Giovanni Aberghin, trespasser, walking on track, was struck by engine and head and arm badly injured.

December 8. — Boston: Elmer M. Miland, employee, had foot scalded while coupling hose between cars.

December 12. — Hadley: H. J. Knowlton, employee, was injured about hip and side in collision of freight trains.

December 13. — East Cambridge: P. Wilson, brakeman, caught and injured his leg while coupling cars.

December 13. — Edgeworth: Robert Mackenzie, trespasser, crossing tracks, was struck by train and instantly killed.

December 14. — Lexington: Daniel S. Merrill, employee, jammed finger coupling engine and passenger car.

December 14. — Boston: unknown man, trespasser, walking on draw No. 1, was struck by car, thrown into river and drowned.

December 15. — East Cambridge: Chas. W. Waterman, employee, stepped in front of engine, was struck and fatally injured.

December 15. — Amherst: F. C. Murphy, brakeman, somewhat injured by striking overhead bridge.

December 16. — Winchester: B. Fitzgerald, passenger, either fell or was pushed off train, striking his head against rail.

December 18. — Beverly: Israel Atwood, trespasser, walking on track, slipped and fell, one car of train running over arm below the elbow.

December 19. — Ipswich: W. H. Kenney, brakeman, finger crushed coupling cars.

December 19. — South Lawrence: Napoleon Beaulieu, brakeman, had arm jammed coupling cars.

December 20. — North Lawrence: E. P. Ellis, while driving across track, was struck by engine and slightly injured.

December 21. — Mystic Junction: J. E. Stott, brakeman, riding car, was thrown off and injured internally.

December 21. — Chicopee Centre: Geo. E. Lewis, employee, had arm caught and badly jammed pulling pin.

December 21. — Greenwood: J. F. Kimball, brakeman, fell off car, injuring his back.

December 21. — Boston: W. J. McVey, employee, had thumb jammed coupling cars.

December 21. — Holyoke: Geo. Berden, trespasser, walking on track, was struck by engine and killed.

December 22. — Lynn: Thomas Banfield, employee, crossing track, was struck by train and somewhat injured.

December 22. — West Somerville: Arthur Brown, a boy standing on track, was struck by engine and fatally injured.

December 23. — Pride's Crossing: Frank H. Smith was riding near track, his horse took fright and ran into train; Mr. Smith was thrown under the wheels and fatally injured.

December 24. — West Medford: unknown man, trespasser, walking on track, was struck by engine and somewhat injured.

December 25. —Winter Hill: Peter Collins, passenger, fell from train, cutting his face.

December 26. — Malden: David Deveu, trespasser, walking on track, was struck by train and instantly killed.

December 26. — Arlington: J. J. Foley, employee, was caught and injured while coupling cars.

December 27. — Central Square (Lynn): Peter Maradiau, driving across track, was struck and slightly injured by train.

December 29. — Oakdale: Wm. L. Thompson, brakeman, fingers jammed coupling cars.

December 31. — Somerville Junction: Mrs. Henry Allen, trespasser, walking on track, was struck by engine and back slightly injured.

December 31. — Middlesex Street (Lowell): ——, brakeman, hand jammed coupling cars.

January 1, 1895. — Haverhill: F. E. Delaurier, brakeman, while coupling jammed his hand.

January 2. — Northampton: Hugh Keefe, brakeman, had his hand jammed coupling cars.

January 3. — South Lawrence: Daniel Trumbull, brakeman, had his thumb slightly jammed coupling cars.

January 3. — East Somerville: Alfred W. Peterson, brakeman, coupling engine to car and caught his thumb.

January 4. — East Boston: Leslie Brosby, trespasser, right foot crushed while climbing across cars.

January 5. — Lincoln Square (Worcester): John McMaster, brakeman, thumb and two fingers jammed while coupling cars.

January 7. — Lincoln Square (Worcester): Alfred Edwards, employee, killed while passing between two cars.

January 7. — Charlestown: Chas. L. Marr, brakeman, hand jammed while coupling cars.

January 7. — Malden: Chas. W. Brown, passenger, attempted to jump from moving train, foot caught in track and he was dragged a distance and badly bruised.

January 9. — Salem: C. E. Reed, employee, arm jammed coupling engine to car.

January 9. — Somerville: G. Wentworth, brakeman, fell between cars, fracturing his shoulder.

January 10. — Haverhill: J. P. Bartlett, brakeman, two fingers jammed coupling engine and car.

January 11. — South Lawrence: H. P. Flower, brakeman, caught and jammed his arm coupling cars.

January 17. — North Lawrence: Dennis P. Marquis, brakeman, two fingers jammed coupling cars.

January 17. — Ayer: John E. Hughes, found dead on track.

January 19. — Boston: Fred Wells, brakeman, struck and somewhat injured while walking on track.

January 21. — Lynn: M. O'Flaherty, trespasser, killed while walking on track.

January 21. — Haverhill: H. A. Harriman, brakeman, two fingers jammed coupling cars and engine.

January 21. — East Cambridge: unknown man, trespasser, found on top of car with head badly cut.

January 25. — Boston: J. J. Cronin, brakeman, finger jammed coupling engine and car.

January 29. — East Cambridge: C. H. Gray, brakeman, leg injured by being caught between castings in car.

January 29. — Wellington: Thomas Croker, trespasser, struck and fatally injured while walking on track.

January 30. — Clinton: R. H. Costello, conductor, fell between cars and was fatally injured.

January 31. — Lawrence Junction: Lewis Fernett, brakeman, was thrown from car by his coming in contact with station roof; he was fatally injured.

February 1. — East Somerville: Wm. Kendrick, trespasser, went around crossing gates and was struck by train and somewhat injured about the head.

February 2. — Charlestown: Edwin Closson, brakeman, while coupling cars link broke and part of it struck him in stomach, injuring him internally.

February 2. — Northampton: Chas. C. Porter, passenger, in an attempt to board a moving train fell under and was somewhat injured.

February 4. — Middlesex Street (Lowell): Alex. Johnson, employee, injured about hip and abdomen while staking car.

February 6. — Somerville: Thomas Leahy, employee, struck and killed by engine.

February 6. — Newburyport: John Collins, brakeman, fell between cars and was badly injured.

February 6. — Revere: Arthur Langer, brakeman, fell under pilot while coupling engine and car, badly bruising himself.

February 9. — Prospect Hill (Somerville): D. Dwyer, brakeman, finger crushed while coupling.

February 9. — Clinton: John Reynolds, conductor, two fingers badly crushed coupling.

February 15. — Somerville: A. E. Watts, passenger, either fell or jumped off train and was fatally injured.

February 16. — East Somerville: George Lee, brakeman, thumb crushed while pulling pin between engine and car.

February 18. — Springfield: Joseph Dooley, brakeman, fingers caught coupling cars.

February 18. — Holyoke: Q. Cummings, trespasser, struck and killed while walking on track.

February 21. — South Clinton: R. H. Pingree, brakeman, came in contact with overhead bridge, thrown off car and fatally injured.

February 23. — Chelsea: Geo. O. Cutter, brakeman, finger jammed coupling.

February 23. — North Lawrence: Samuel Dewhurst, brakeman, fell from car ladder and fatally injured.

February 24. — East Somerville: Geo. Grimes, brakeman, finger jammed coupling.

February 25. — Wellington: Robert McGee, trespasser, sitting beside track, was struck by car steps and somewhat injured.

February 25. — Boston: W. L. Kimball, brakeman, body bruised by being caught between two cars on different tracks.

February 26. — Boston: Geo. C. Lyons, brakeman, attempted to board moving train, fell and broke his leg.

February 26. — Mystic: Ralph Carboy, brakeman, finger jammed while coupling cars.

February 27. — Boston: Chas. Law, was struck and somewhat injured while driving across track.

February 28. — Lynn Common: Mrs. Henry Quimby, trespasser, struck and slightly injured.

March 8. — East Cambridge: A. A. Carpenter, brakeman, was caught while coupling and body injured.

March 9. — South Lawrence: Timothy Shea, employee, hand jammed coupling cars.

March 11. — Oakdale: E. E. Boyce, brakeman, arm bruised while coupling cars.

March 12. — Edgeworth: Robert Watts, brakeman, thumb and forefinger jammed while coupling cars.

March 13. — Lincoln Square: J. F. Gilgan, brakeman, was setting T brake when part broke, letting him fall to ground, shaking him up and bruising his face.

March 14. — Union Station: Chas. M. Tozel, employee, was fooling with another employee, when he was struck by train and killed.

March 14. — Boston: J. Fisher, brakeman, finger jammed coupling cars.

March 15. — North Chelmsford: E. F. Sheperd, brakeman, badly injured; it is supposed he fell from door of saloon car.

March 19. — Worcester: H. O. Eccleston, E. Haynes and C. A. Miller, employees, injured in derailment of cars.

March 19. — Haverhill: A. M. Bean, brakeman, hand jammed coupling cars.

March 25. — Lincoln Square: F. A. Johnson, brakeman, fell off car and was slightly injured.

March 28. — East Cambridge: E. E. Roos, brakeman, caught and injured about body while coupling.

March 30. — Haverhill: S. W. Goodland, brakeman, finger jammed coupling cars.

March 31. — East Cambridge: D. M. Bustin, brakeman, caught and badly jammed while coupling cars.

April 1. — South Lawrence: Fred Lemeioux, brakeman, had two fingers and thumb jammed coupling cars.

April 5. — East Boston: J. A. Herzig, brakeman, finger jammed coupling cars.

April 8. — Ballardvale: Thomas S. B. Swazey, brakeman, was walking on top of car, slipped off and wheels crushed his right foot.

April 13. — Clinton: Thomas Sellers, brakeman, had his arm jammed coupling cars.

April 13. — Mystic wharf: Benj. Simpson, trespasser, attempt to climb into coal car, fell under wheels, crushing four toes.

April 15. — Northampton: John Bayezericzie, trespasser, standing on track, was struck by train and fatally injured.

April 16. — East Boston: Chas. McIntyre, brakeman, fingers jammed coupling cars.

April 16. — Arlington: C. P. Ladd, attempted to board moving train and his clothing caught, rolling him over a few times and slightly injuring him.

April 20. — College Hill: unknown man, trespasser, walking on track, was struck by train and killed.

April 24. — Wakefield: Jeremiah Cashman, a contractor at work unloading some freight, was thrown from car by force of collision of some cars with one in which he was at work, and fatally injured.

April 24. — North Littleton: D. Maloney, employee, struck overhead bridge and was fatally injured.

April 25. — Methuen: Louis Ward, brakeman, had hand jammed coupling cars.

April 25. — North Lawrence: Frank Butler, brakeman, had finger jammed coupling cars.

April 26. — East Cambridge: Chas. Rouseau, trespasser, picking up coal, was struck by car and arm badly crushed.

April 26. — Charlestown: Frank O'Brien, brakeman, was caught in some way while coupling and ankle crushed.

April 29. — North Lawrence: A. Robinson, trespasser, attempted to cross track, was struck by engine and his back injured.

April 29. — Middlesex Street (Lowell): Geo. H. Rothwell, brakeman, finger bruised coupling cars.

April 30. — Bradford: Chas. G. Place, brakeman, had ankle sprained in derailment.

April 30. — East Boston: John Carney, brakeman, thumb and two fingers crushed while coupling cars.

May 6. — Mystic Park: John Crenon, passenger, jumped from moving train and was somewhat injured.

May 6. — Reading: E. D. Harris, passenger, jumped off moving train and injured his shoulder.

May 7. — West Somerville: William Stacey, while crossing track, was struck and instantly killed.

May 8. — Lowell: John McCabe, trespasser, crossing track, was struck by engine and somewhat injured; he went under gates.

May 8. — Revere: Joseph Soosey, employee, jumped off moving train and fell, injuring his shoulder.

May 8. — Salem: W. H. Rogers, while climbing between cars at crossing, was caught between draw-bars and left leg bruised.

May 9. — East Boston: Matthew Doyle and Mrs. Jennie Davis, trespassers, asleep under freight car, were run over; Mrs. Davis was instantly killed and Doyle fatally injured.

May 9. — Charlestown: Edwin B. Bunons, brakeman, had thumb jammed coupling cars.

May 10. — Melrose Highlands: Moses Moody, passenger, jumped from moving train and was somewhat injured.

May 11. — Ware: Frank Cramer, trespasser, stealing a ride fell from train, was run over and foot crushed.

May 16. — Bradford: J. C. Dow, passenger, had his knee somewhat injured in derailment by reason of jumping from train while in motion.

May 16. — Essex Falls: Daniel W. Bartlett, station agent, while coupling cars, fell down, was run over and fatally injured.

May 16. — Ipswich: Geo. W. Goodwin, employee, was thrown off hand car by reason of his coat catching on handle of hand car, and seriously injured about the back and head.

May 16. — Waltham: C. H. Gray, brakeman, was thrown off car in derailment and both ankles sprained.

May 18. — Gloucester: Jere Cleary, employee, climbing between cars, was caught by draw-bars and his foot badly crushed.

May 18. — West Street (Everett): Pat. Sweeney, trespasser, walking on track, was struck by engine and somewhat injured.

May 19. — Charlestown: Jeremiah Buckley, employee, jumped from moving train and was somewhat injured.

May 22. — Haverhill: D. P. Hoyt, brakeman, had three fingers jammed coupling cars.

May 22. — North Somerville: W. D. Coffey, brakeman, had hand and wrist jammed.

May 22. — Greenfield: Moses Campbell, brakeman, finger jammed coupling engine and car.

May 22. — Boston: H. Holbrook, brakeman, had hand jammed coupling cars.

May 23. — Holyoke: William Ross, four years of age, while playing on track, was run over by freight car and killed.

May 23. — Salem: Benj. N. Upham, trespasser, climbing between cars at Mill Street crossing, was caught and little toe crushed.

May 26. — Oak Grove: Jeremiah Sullivan, trespasser, walking on track, was struck by engine and seriously injured.

May 28. — North Beverly: R. R. McFarland, brakeman, had hand jammed coupling cars.

May 29. — Middlesex Street (Lowell): Matthew Powers, brakeman, was thrown from car by reason of engine slacking, and badly shaken up.

May 29. — Haverhill: E. S. Smith, brakeman, finger jammed coupling engine and passenger car.

May 30. — Ayer: M. Coughlin, employee, was caught while coupling and collar-bone broken.

May 31. — Lynn: Jas. Shields, asleep under cars, was run over and fatally injured.

May 31. — Charlestown: Melvin Roberts, brakeman, walking backwards on top of car, fell off and was injured internally.

June 3. — Swampscott: Mrs. Henry Crawford, trespasser, walking on track, was struck by pilot of engine, injuring her leg.

June 4. — Rowley: body of A. F. Welton found on track, supposed to have been struck by train.

June 6. — Clinton: Mr. Powers, trespasser, walking on track, was struck by train and fatally injured.

June 6. — North Billerica: H. A. Casson, brakeman, lost his balance and fell off car, injuring his arm and head.

June 6. — Worcester: James Henry, brakeman, was setting brake, fell off car and injured his hip and knee.

June 7. — Mystic wharf: unknown man, trespasser, attempting to get on coal car, struck fence, was thrown under and killed.

June 7. — Lowell: C. L. Bresnahan, brakeman, finger jammed coupling cars.

June 10. — Lowell: Frank Stearns, employee, while coupling, slipped and fell against car, receiving scalp wound.

June 10. — Winchester: J. H. Hartwell, brakeman, while coupling cars had his ankle crushed under car wheel.

June 11. — Middlesex Street (Lowell): Jas. Wheeler, trespasser, either stealing a ride or walking on track, was struck by engine and both legs taken off.

June 12. — Charlestown: M. H. Cook, brakeman, end of finger jammed coupling cars.

June 13. — Salem: King H. Kearney, brakeman, fell from top of car to ground, somewhat injuring his wrist and hip.

June 14. — Revere: William P. Young, employee, in jumping off engine fell under train, was run over and both legs taken off.

June 14. — Melrose: Miss Frances Barry, trespasser, attempting to cross track ahead of engine, was struck, run over and fatally injured.

June 15. — Prospect Hill: James Foy, trespasser, climbing between cars of shifting train, was caught and foot jammed between draw-bars.

June 16. — Wellington: Geo. C. Stewart, trespasser, was found dead beside track; particulars of accident unknown.

June 17. — Revere: John Gannon, employee, attempting to cross track in front of engine, was struck and fatally injured.

June 18. — Reading Highlands: Martin Halloran, trespasser, walking on track, was struck by train and slightly injured.

June 18. — Ayer: John Gorman, trespasser, lying on track, was struck by train and somewhat injured.

June 18. — Springfield: Joseph Ertz, brakeman, had finger jammed coupling cars.

June 21. — Swampscott: Mary Elizabeth Southerland, while crossing track in front of engine, was struck by engine and instantly killed.

June 22. — Mystic wharf: F. J. Ketchum, employee, had foot crushed by dump tipping over on him.

June 22. — East Somerville: James Reagan, employee, found near track with head badly cut; supposed either to have fallen or jumped from train.

June 22. — Chicopee Junction: Francis Couroney, trespasser, walking on track, was struck by train and head cut.

June 23. — Haverhill: W. E. Parsons and E. J. Watson, brakemen, riding on top of car, where thrown off and somewhat injured.

June 24. — Malden: Francis L. Lewis, trespasser, walking on track, was struck by engine and instantly killed.

June 24. — Northampton: Floyd Stoddard, trespasser, walking on track, was struck by train and head cut.

June 25 — Holyoke: Jas. Reed, employee, was run over and fatally injured while attempting to couple cars.

June 26. — East Everett: Alphonso Daigne, employee, climbing on to moving train, was caught between draw-bars and his foot was badly jammed.

June 27. — Charlestown: Jere McCarthy and Samuel Connell, section men, repairing track, were run over and legs taken off; McCarthy died of his injuries.

June 28. — Holyoke: Samuel Mahaffey, brakeman, was somewhat jammed between engine and car in derailment.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON & MAINE RAILROAD,

BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Lucius Tuttle, *President*, Boston, Mass. Amos Blanchard, *Treasurer*, Boston, Mass. Wm. J. Hobbs, *General Auditor*, Boston, Mass. Sigourney Butler, *Clerk of Corporation*, Boston, Mass. Solomon Lincoln, *General Counsel*, Boston, Mass. T. A. Mackinnon, *General Manager*, Boston, Mass. D. W. Sanborn, *General Superintendent*, Boston, Mass. W. F. Berry, *General Traffic Manager*, Boston, Mass. D. J. Flanders, *General Passenger and Ticket Agent*, Boston, Mass. M. T. Donovan, *General Freight Agent*, Boston, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Lucius Tuttle, Boston, Mass. Walter Hunnewell, Wellesley, Mass. Samuel C. Lawrence, Medford, Mass. Henry R. Reed, Boston, Mass. Joseph S. Ricker, Portland, Me. Aretas Blood, Manchester, N. H. George M. Pullman, Chicago, Ill. Lewis Cass Ledyard, New York, N. Y. Richard Olney, Boston, Mass. Henry M. Whitney, Brookline, Mass. William T. Hart, Boston, Mass. Henry F. Dimock, New York, N. Y. A. W. Sulloway, Franklin, N. H. William Whiting, Holyoke, Mass. Joseph H. White, Brookline, Mass. M. V. B. Edgerly,* Springfield, Mass.

* Died March 18, 1895.

We hereby certify that the statements contained in the foregoing return are full, just and true.

LUCIUS TUTTLE,
A. W. SULLOWAY,
ARETAS BLOOD,
WALTER HUNNEWELL,
HENRY R. REED,
JOSEPH H. WHITE,
WM. T. HART,
J. S. RICKER,
Directors.

AMOS BLANCHARD,
Treasurer.

T. A. MACKINNON,
General Manager.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. On Sept. 11, 1895, personally appeared the above-named Lucius Tuttle, Amos Blanchard and T. A. Mackinnon; on Sept. 12, 1895, personally appeared the above-named A. W. Sulloway; on Sept. 13, 1895, personally appeared the above-named Aretas Blood, Walter Hunnewell, Henry R. Reed and Joseph H. White; and on Sept. 18, 1895, personally appeared the above-named Wm. T. Hart and J. S. Ricker, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, SIGOURNEY BUTLER,
Justice of the Peace.

Approved. GEO. H. POOR,
Commissioner for Massachusetts.

REPORT OF THE CONDITION OF THE SINKING FUND OF THE EASTERN RAILROAD COMPANY ON THE THIRTIETH DAY OF JUNE, 1895.

	Cr.
Amount on hand as per report of June 30, 1894, . . .	$1,494 08
Annual payment to sinking fund by the Boston & Maine Railroad for the year ending Sept. 1, 1894, ...	100,000 00
Payment by the Boston & Maine Railroad excess of cost of certificates of indebtedness over the fair value fixed by the trustees Oct. 22, 1894, ...	7,564 75
Proceeds of sale of two lots of land at Revere, . . .	400 00
Interest on deposit at Shawmut National Bank, . . .	355 27
	$109,814 10

Dr.		
Cost of certificates of indebtedness purchased Oct. 25 to Nov. 1, 1895, $86,500, . .	$107,039 75	
Accrued interest, ...	850 00	
	$107,889 75	
Balance on hand, deposited at Shawmut National Bank, ...	1,924 35	
		$109,814 10

WILLARD P. PHILLIPS,
CHARLES R. CODMAN,
CHAS. U. COTTING,
Trustees Eastern Railroad.

Boston, June 30, 1895.

To the Railroad Commissioners of Massachusetts.

Gentlemen: — We hereby certify that the mortgage certificates of the Eastern Railroad Company issued by us and outstanding on the thirtieth day of June, 1895, were as follows: —

Certificates payable in sterling money of Great Britain,	£320,000
Certificates payable in gold dollars of the United States,	$7,179,000 00
Scrip certificates, ...	21 cents.

The above shows a decrease from amount last reported of $86,500, being certificates purchased under provisions of chapter 373 of the Acts of 1888, by written request of the corporation.

WILLARD P. PHILLIPS,
CHARLES R. CODMAN,
CHAS. U. COTTING,
Trustees Eastern Railroad.

Boston, June 30, 1895.

RETURN

OF THE

BOSTON & PROVIDENCE RAILROAD CORPORATION

FOR THE YEAR ENDING JUNE 30, 1895.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.		
Total income from lease of road,		$489,800 00
Dividends received on stocks owned (40 shares Boston & Providence Railroad),		400 00
GROSS INCOME,		$490,200 00
Salaries and maintenance of organization,	$2,777 26	
Interest on funded debt,	86,800 00	
TOTAL EXPENSES AND CHARGES,		89,577 26
NET DIVISIBLE INCOME,		$400,622 74
Dividends declared (10 per cent),		400,000 00
SURPLUS FOR YEAR ENDING JUNE 30, 1895,		$622 74
Amount of surplus June 30, 1894,		78,680 30
TOTAL SURPLUS JUNE 30, 1895,		$79,303 04

GENERAL BALANCE SHEET JUNE 30, 1895.		
ASSETS.	DR.	
Cost of road,		$5,046,088 30
Cost of equipment,		871,234 35
Stock of Providence, Warren & Bristol Railroad Company,	$158,505 00	
Stock of Union Freight Railroad Company,	79,014 42	
		237,519 42
Lands in Massachusetts,		82,183 94
TOTAL PERMANENT INVESTMENTS,		$6,237,026 01
Cash,	$152,842 03	
Sinking and other special funds,	10,090 00	
TOTAL CASH AND CURRENT ASSETS,		162,932 03
TOTAL,		$6,399,958 04

Liabilities.		Cr.
Capital stock,		$4,000,000 00
Funded debt,		2,170,000 00
Current liabilities:		
Dividends not called for,	$1,715 00	
Matured interest coupons unpaid (including coupons due July 1),	48,940 00	
Rentals due July 1,	100,000 00	
Total Current Liabilities,		150,655 00
Profit and Loss balance (surplus),		79,303 04
Total,		$6,399,958 04

Capital Stock.

Capital stock authorized by law,	$4,000,000 00	
Capital stock authorized by votes of company,	4,000,000 00	
Capital stock issued and outstanding,		$4,000,000 00
Number of shares issued and outstanding,	40,000	
Number of stockholders,	1,622	
Number of stockholders in Massachusetts,	1,269	
Amount of stock held in Massachusetts,	$3,374,400 00	

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid and Accrued during Year.
	Per Cent.			
Plain bonds,	4	1918,	$2,170,000 00	$86,800 00

Description of Railroad.

(See tabulated description in preceding appendix to report.)

Railroad Crossings in Massachusetts.

Crossings with Highways.	
Number of crossings of railroad by highways at grade,	46
Number of highway crossings at grade protected by gates,	29
Number of highway crossings at grade protected by flagmen,	14
Number of highway crossings at grade protected by electric signals only,	2
Number of highway crossings at grade unprotected,	1

Crossings with Other Railroads.	
Number of crossings with other railroads at grade (specifying each other railroad and place), viz.: . . .	2
Boston & Albany Railroad in Boston. Old Colony Railroad at Mansfield.	
Number of above grade crossings at which interlocking signals are established, ...	2
Number of crossings under other railroads:	
New York & New England at Readville, ...	1
Providence & Worcester at Providence, ...	1

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON & PROVIDENCE RAILROAD CORPORATION,

ROOM 205, SEARS BUILDING, BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Royal C. Taft, *President*, Providence, R. I. Benjamin B. Torrey, *Treasurer and Clerk of Corporation*, 205 Sears Building, Boston, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Royal C. Taft, Providence, R. I. Robert H. Stevenson, Boston, Mass. Roger Wolcott, Boston, Mass. John Lowell, Chestnut Hill, Mass. Edward W. Hooper, Cambridge, Mass. Charles P. Bowditch, Boston, Mass. Bobert I. Gammell, Providence, R. I.

We hereby certify that the statements contained in the foregoing return are full, just and true.

ROYAL C. TAFT,
ROBT. H. STEVENSON,
ROGER WOLCOTT,
JOHN LOWELL,
EDWARD W. HOOPER,
Directors.
B. B. TORREY,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Oct. 19, 1895. Then personally appeared the above-named Royal C. Taft, Robert H. Stevenson, Roger Wolcott, John Lowell, Edward W. Hooper and B. B. Torrey, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ALEXANDER TYLER,
Justice of the Peace.

RETURN

OF THE

BOSTON, REVERE BEACH & LYNN RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$262,808 66
Operating expenses,		179,529 46
NET INCOME FROM OPERATION,		$83,279 20
Miscellaneous income, less expense of collecting: sale of old materials, rents, etc.,		17,515 65
GROSS INCOME ABOVE OPERATING EXPENSES,		$100,794 85
Charges upon income accrued during the year:		
Interest on funded debt,	$35,450 00	
Interest and discount on unfunded debts and loans,	10,411 19	
Taxes,	10,511 95	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		56,373 14
NET DIVISIBLE INCOME,		$44,421 71
Dividends declared (4 per cent),		34,000 00
Surplus for year ending June 30, 1895,		$10,421 71
Amount of surplus June 30, 1894,		101,883 61
Deductions during the year:		$112,305 32
Worthless account,	$600 00	
Tunnel improvement,	35,810 38	
TOTAL DEDUCTIONS,		36,410 38
TOTAL SURPLUS JUNE 30, 1895,		$75,894 94

EARNINGS FROM OPERATION.

DEPARTMENT OF SERVICE.	Gross Receipts.	Deductions.	Earnings.
Passenger service:			
Gross receipts from passengers,	$268,852 06		
Deductions:			
Excess fares refunded,		$6,043 40	
TOTAL EARNINGS, PASSENGER SERVICE,			$262,808 66
GROSS EARNINGS FROM OPERATION,			262,808 66

EXPENSES OF OPERATION.

Maintenance of way and structures:	
Repairs of roadway,	$12,574 78
Renewals of ties,	2,467 65
Repairs and renewals of bridges and culverts,	936 62
Repairs and renewals of fences, road crossings, signs and cattle guards,	233 28
Repairs and renewals of buildings and fixtures,	4,487 20
TOTAL,	$20,699 53
Maintenance of equipment:	
Repairs and renewals of locomotives,	$8,397 51
Repairs and renewals of passenger cars,	7,498 75
Repairs and renewals of marine equipment,	2,388 36
TOTAL,	$18,284 62
Conducting transportation:	
Engine and roundhouse men,	$12,834 80
Fuel for locomotives,	13,794 87
Water supply for locomotives,	2,345 47
Other supplies for locomotives,	733 79
Train service,	22,105 95
Train supplies and expenses,	1,522 13
Switchmen, flagmen and watchmen,	17,599 80
Telegraph expenses,	1,668 50
Station service,	14,110 45
Station supplies,	7,964 47
Loss and damage,	185 00
Injuries to persons,	508 00
Operating marine equipment,	19,785 30
Advertising,	237 48
Stationery and printing,	4,400 00
TOTAL,	$119,796 01
General expenses:	
Salaries of general officers,	$7,010 00
Salaries of clerks and attendants,	2,536 99
General office expenses and supplies,	1,545 62
Insurance,	5,651 77
Law expenses,	645 30
Stationery and printing (general offices),	2,037 62
Other general expenses:	
Hospital and relief association,	1,322 00
TOTAL,	$20,749 30
Recapitulation:	
Maintenance of way and structures,	$20,699 53
Maintenance of equipment,	18,284 62
Conducting transportation,	119,796 01
General expenses,	20,749 30
TOTAL OPERATING EXPENSES,	$179,529 46
Percentage of operating expenses to earnings,	68.31

GENERAL BALANCE SHEET JUNE 30, 1895.

ASSETS.		DR.
Cost of road,		$1,445,021 02
Cost of equipment,		267,317 23
Real estate,		94,014 23
Other permanent property: ferry boats,		73,000 00
TOTAL PERMANENT INVESTMENTS,		$1,879,352 48
Cash,	$30,056 50	
Bills receivable,	5,365 00	
Due from solvent companies and individuals,	604 59	
Other cash assets,	2,400 00	
TOTAL CASH AND CURRENT ASSETS,		38,426 09
Materials and supplies,		15,986 39
TOTAL,		$1,933,764 96

LIABILITIES.		CR.
Capital stock,		$850,000 00
Funded debt,		639,000 00
Real estate mortgages,		5,000 00
Current liabilities:		
Loans and bills payable,	$342,211 02	
Dividends not called for,	45 00	
Matured interest coupons unpaid (including coupons due July 1),	360 00	
Miscellaneous current liabilities,	5,254 00	
TOTAL CURRENT LIABILITIES,		347,870 02
Sinking and other special funds: improvement fund,		16,000 00
Profit and Loss balance (surplus),		75,894 94
TOTAL,		$1,933,764 96

PROPERTY ACCOUNTS.

Additions:		
Grading and masonry,	$119,804 43	
Lands, land damages and fences,	130 15	
Passenger and freight stations, woodsheds and water stations,	70,452 02	
TOTAL ADDITIONS TO CONSTRUCTION ACCOUNT,		$190,386 60
Other expenditures charged to property accounts: real estate,		4,100 00
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		$194,486 60

IMPROVEMENT FUND OR ACCOUNT.

Amount of improvement account June 30, 1894,		$54,061 93
Deductions during year:		
Carpenter's shop,	$517 04	
Tunnel improvement,	10,199 69	
East Boston terminus improvement,	27,345 20	
		38,061 93
TOTAL IMPROVEMENT ACCOUNT JUNE 30, 1895,		$16,000 00

Capital Stock.		
Capital stock authorized by law,	$1,125,000 00	
Capital stock authorized by votes of company,	1,125,000 00	
Capital stock issued and outstanding,		$850,000 00
Number of shares issued and outstanding,	8,500	
Number of stockholders,	315	
Number of stockholders in Massachusetts,	287	
Amount of stock held in Massachusetts,	$647,400 00	

Real Estate Mortgages.

Property Mortgaged, etc.	Rate of Interest.	Montgage when Due.	Amount.	Interest Paid during Year.
	Per Cent.			
House and land in Winthrop,	6	1899,	$5,000 00	$150 00

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
Mortgage bonds,	6	1897,	$350,000 00	$21,000 00
Mortgage bonds on Winthrop Branch,	5	1905,	289,000 00	14,450 00
Total,			$639,000 00	$35,450 00

Volume of Traffic, etc.

Passenger traffic:	
Number of passengers carried paying revenue,	2,706,782
Number of passengers carried one mile,	14,525,245
Number of passengers carried one mile per mile of road,	1,528,973
Average length of journey per passenger,	5.366 miles.
Average amount received from each passenger,	9 71 cents.
Average amount received per passenger per mile,	1.82 "
Passenger earnings per mile of road,	$19,467 30
Passenger earnings per train mile,	$1 02.4
Operating expenses:	
Operating expenses per mile of road,	$13,298 47
Operating expenses per train mile,	70 cents.
Train mileage:	
Miles run by passenger trains,	256,453
Total mileage of trains earning revenue,	256,453
Miles run by construction and other trains,	8,129
Total train mileage,	264,582
Fares and freights:	
Average rate of fare per mile on local tickets,	2.10 cents.
Average rate of fare per mile on commutation tickets,	1.52 "
Average rate of fare per mile on season tickets,	1.01 "

Passengers to and from Boston:	
Number of passengers (including season-ticket) to Boston,	1,112,420
Number of passengers (including season-ticket) from Boston,	1,109,503
Season-ticket passengers to and from Boston, . . .	147,856
Employees:	
Average number of persons employed, ...	194

Description of Railroad.

(See tabulated description in preceding appendix to report.)

Description of Equipment.

Rolling Stock.	Number Owned.	Maximum Weight.	Average Weight.
Locomotives.			
Passenger, ...	11	Tons. 38	Tons. 35

Rolling Stock.	Number Owned.	Equipped with Power Train Brake.	Equipped with Automatic Coupler.	Name of Coupler.
Cars — Passenger Service.				
Passenger cars, ...	43	43	43	Miller.
Combination cars, ...	8	8	8	Miller.
Total, ...	51	51	51	
Cars — Freight Service.				
Box cars, ...	3	-	-	
Flat cars, ...	4	-	-	
Total, ...	7	-	-	
Cars — Company's Service.				
Gravel cars, ...	10	-	-	

Number of 8-wheel cars in passenger service fitted with brakes for *all* wheels, ... 51

Railroad Crossings in Massachusetts.

Crossings with Highways.	
Number of crossings of railroad by highways at grade, .	14
Number of crossings of railroad by highways above railroad,	11
Number of highway crossings at grade protected by gates, .	8
Number of highway crossings at grade protected by flagmen,	6
Number of highway bridges less than 18 feet above track, .	9
Height of lowest highway bridge above track, . . .	12 ft., 4 in.

Miscellaneous.	
Total length of railroad line operated by this company,	13.50
Total length of railroad line operated in Massachusetts,	13.50
Total length of railroad track (computed as single track) operated by this company,	26.35
Total length of railroad track (computed as single track) operated in Massachusetts,	26.35
Length of additional steel-rail track laid during the year on lines owned,	1.50
Total length of track now laid with steel rails on same,	25.35

Accidents to Persons.

KILLED AND INJURED.	In Massachusetts.						Total on All Lines Operated.	
	From causes beyond their own control.		From their own misconduct or carelessness.		Total.			
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	1	-	-	-	1	-	1
Employees,	-	4	-	3	-	7	-	7
Other persons,	-	-	2	4	2	4	2	4
Total,	-	5	2	7	2	12	2	12

Statement of Each Accident in Massachusetts.

July 4, 1894. — Mrs. Oliver Shaw was struck by locomotive near Crescent Beach and killed.

July 13. — A Winthrop branch train came into collision with a gravel train at Orient Heights. Mrs. Lizzie A. Pinkham, a passenger from Winthrop was slightly injured. The following is the list of employees injured: T. Watson, C. S. Roach, R. J. Rawlings and C. A. Tozier; none of them seriously hurt.

August 19. — A. Mackin, an employee, while coupling cars in Lynn had his finger crushed.

September 3. — An Italian laborer, name unknown, while walking on track near Beachmont was struck by the locomotive and slightly injured.

September 9. — Paul Andrews of Lynn, a trespasser, was struck by a locomotive in the Lynn yard. Not seriously injured.

October 27. — H. Parsons, an employee, attempted to cross in front of a car which was being shifted in East Boston and was caught between the car and the train shed. His right arm was broken and he received other injuries.

December 10. — Robert McGuinness was struck by car steps in East Boston and slightly injured.

April 16, 1895. — Michael Ney was struck by the locomotive on Belle Isle bridge. His shoulder and foot were hurt.

May 1. — Alger B. Andrews, while walking on the track near Beachmont, was struck by the locomotive and killed.

June 29. — C. W. Pollard, station agent at Oak Island, jumped from the train while in motion and was badly bruised.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON, REVERE BEACH & LYNN RAILROAD COMPANY,

BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Melvin O. Adams, *President*, Boston, Mass. John A. Fenno, *Treasurer and Superintendent*, Boston, Mass. Henry L. Hoyt, *General Passenger Agent*, Boston, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Melvin O. Adams, Boston, Mass. Matthew Bolles, Boston, Mass. Joseph S. Ricker, Portland, Me. Elijah B. Stoddard, Worcester, Mass. Amos F. Breed, Lynn, Mass. Henry F. Hurlburt, Lynn, Mass. John A. Fenno, Newton, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

MELVIN O. ADAMS,
MATTHEW BOLLES,
J. S. RICKER,
E. B. STODDARD,
A. F. BREED,
JOHN A. FENNO,
Directors.

JOHN A. FENNO,
Treasurer and Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. AUG. 10, 1895. Then personally appeared the above-named Melvin O. Adams, Matthew Bolles, J. S. Ricker, E. B. Stoddard and A. F. Breed, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JOHN A. FENNO,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Aug. 10, 1895. Then personally appeared John A. Fenno, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, HENRY V. CUNNINGHAM,
Justice of the Peace.

RETURN

OF THE

CAPE ANN GRANITE RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

[In process of construction.]

GENERAL BALANCE SHEET JUNE 30, 1895.

ASSETS.	DR.
Cost of road,	$10,208 27
Cost of equipment,	6,100 00
TOTAL PERMANENT INVESTMENTS,	$16,308 27
Cash,	191 73
TOTAL,	$16,500 00

LIABILITIES.	CR.
Capital stock (amount paid in on 200 shares not yet issued),	$16,500 00
TOTAL,	$16,500 00

CAPITAL STOCK.

Capital stock authorized by law,	$20,000 00	
Capital stock authorized by votes of company,	20,000 00	
Amount paid in on 200 shares not yet issued,		$16,500 00
TOTAL CAPITAL STOCK LIABILITY,		$16,500 00
Number of stockholders,	25	
Number of stockholders in Massachusetts,	25	

DESCRIPTION OF RAILROAD.

(See tabulated description in preceding appendix to report.)

DESCRIPTION OF EQUIPMENT.

ROLLING STOCK.	Number Owned.	Equipped with Power Driving-wheel Brake	Maximum Weight.	Average Weight.
			Tons.	Tons.
LOCOMOTIVES.				
Freight,	1	1	30	30
Total,	1	1	30	30
CARS — FREIGHT SERVICE.				
Flat cars,	5	-	-	-

RAILROAD CROSSINGS IN MASSACHUSETTS.

Crossings with Highways.	
Number of crossings of railroad by highways at grade,	2
Number of highway crossings at grade protected by gates,	1
Number of highway crossings at grade protected by flagmen,	1

CORPORATE NAME AND ADDRESS OF THE COMPANY.

CAPE ANN GRANITE RAILROAD COMPANY,

40 WATER STREET, BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Jonas H. French, *President and General Manager*, 40 Water Street, Boston, Mass. George E. Craig, *Treasurer and Clerk of Corporation*, 40 Water Street, Boston, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Jonas H. French, Gloucester (Bay View), Mass. George E. Craig, Walpole, Mass. William H. Pearson, Boston, Mass. Edward O. Merrill, Malden, Mass. Arthur P. Friend, Boston, Mass. Henri N. Woods, Rockport, Mass. Charles H. Cleaves, Rockport (Pigeon Cove), Mass. Scott Webber, Rockport (Pigeon Cove), Mass. William E. Pearson, Gloucester (Bay View), Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JONAS H. FRENCH,
GEORGE E. CRAIG,
WILLIAM H. PEARSON,
ARTHUR P. FRIEND,
EDWARD O. MERRILL,
Directors.
GEORGE E. CRAIG,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. OCT. 4, 1895. Then personally appeared the above-named Jonas H. French, George E. Craig, William H. Pearson, Arthur P. Friend and Edward O. Merrill, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JAMES E. LEACH,
Justice of the Peace.

RETURN

OF THE

CENTRAL MASSACHUSETTS RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

[Leased to and operated by the Boston & Maine.]

GENERAL EXHIBIT FOR THE YEAR.

Total income from lease of road,		$101,500 00
Salaries and maintenance of organization,	$1,500 00	
Interest on funded debt,	100,000 00	
TOTAL EXPENSES AND CHARGES,		101,500 00

GENERAL BALANCE SHEET JUNE 30, 1895.

ASSETS.	DR.	
Cost of road,		$9,419,202 33
TOTAL,		$9,419,202 33
LIABILITIES.	**CR.**	
Capital stock, common,	$3,470,100 00	
Capital stock, preferred,	3,949,102 33	
TOTAL CAPITAL STOCK,		$7,419,202 33
Funded debt,		2,000,000 00
TOTAL,		$9,419,202 33

CAPITAL STOCK.

Capital stock authorized by law, common,	$3,500,000 00	
Capital stock authorized by law, preferred,	3,950,912 33	
Total amount authorized by law,	$7,450,912 33	
Capital stock authorized by votes of company, common,	$3,500,000 00	
Capital stock authorized by votes of company, preferred,	3,950,000 00	
Total amount authorized by vote,	$7,450,912 33	
Capital stock issued and outstanding, common,	$3,470,100 00	
Capital stock issued and outstanding, preferred,	3,935,400 00	
TOTAL CAPITAL STOCK OUTSTANDING,		$7,405,500 00
Scrip convertible into stock, preferred,		13,702 33
TOTAL CAPITAL STOCK LIABILITY,		$7,419,202 33

Number of shares issued and outstanding, common,	34,701		
Number of shares issued and outstanding, preferred,	39,354		
Total number of shares outstanding,		74,055	
Number of stockholders, common,	777		
Number of stockholders, preferred,	483		
Total number of stockholders,		1,260	
Number of stockholders in Massachusetts, common,	559		
Number of stockholders in Massachusetts, preferred,	418		
Total stockholders in Massachusetts,		977	
Amount of stock held in Massachusetts, common,		$3,033,900 00	
Amount of stock held in Massachusetts, preferred,	$3,484,200 00		
Amount of scrip held in Massachusetts, preferred,	11,652 33		
		3,495,852 33	
Total stock held in Massachusetts,			$7,529,752 33

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
Coupon bonds,	5	Oct. 1, 1906,	$2,000,000 00	$100,000 00

Description of Railroad.

(See tabulated description in preceding appendix to report.)

Railroad Crossings in Massachusetts.

Crossings with Highways.	
Number of crossings of railroad by highways at grade,	90
Number of crossings of railroad by highways above railroad,	21
Number of crossings of railroad by highways under railroad,	19
Number of highway crossings at grade protected by gates,	28
Number of highway crossings at grade protected by flagmen,	11
Number of highway crossings at grade protected by electric signals only,	5
Number of highway crossings at grade unprotected,	46
Number of highway grade crossings now in process of abolition,	2
Number of highway bridges 18 feet (or more) above track,	13
Number of highway bridges less than 18 feet above track,	8
Height of lowest highway bridge above track,	15 ft. ½ in.

Crossings with Other Railroads.	
Number of crossings with other railroads at grade (specifying each other railroad and place), viz.: . . .	2
Old Colony Railroad at South Sudbury. Worcester & Nashua Railroad at Oakdale.	
Number of crossings above other railroads, . . .	8

CORPORATE NAME AND ADDRESS OF THE COMPANY.

CENTRAL MASSACHUSETTS RAILROAD COMPANY,

BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Samuel N. Aldrich, *President*, Boston, Mass. John W. Weeks, *Vice-President*, Boston, Mass. George F. Seymour, *Treasurer and Clerk of Corporation*, Boston, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Samuel N. Aldrich, Marlborough, Mass. Thomas H. Perkins, Boston, Mass. Henry Woods, Boston, Mass. J. Edwin Smith, Worcester, Mass. Joseph H. Gray, Boston, Mass. Charles E. Sweet, Newton, Mass. John W. Weeks, Newton, Mass. George W. Morse, Newton, Mass. John C. Holman, Newton, Mass. George Van Dyke, Lancaster, N. H. Ephraim Stearns, Waltham, Mass. William G. Shillaber, Boston, Mass. James P. Graves, Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

S. N. ALDRICH,
THOS. H. PERKINS,
CHAS. E. SWEET,
JOHN H. WEEKS,
W. G. SHILLABER,
EPHRAIM STEARNS,
HENRY WOODS,
Directors.
GEO. F. SEYMOUR,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 4, 1895. Then personally appeared the above-named S. N. Aldrich, Thos. H. Perkins, Chas. E. Sweet, John W. Weeks, W. G. Shillaber and Geo. F. Seymour; and on September 5 the above-named Ephraim Stearns; and on September 6 the above-named Henry Woods, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, FREDERICK H. TEMPLE,
Justice of the Peace.

RETURN

OF THE

CHATHAM RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.		
Total income from lease of road,		$3,049 26
Income from other sources:		
Store rental,	$97 50	
Land rental,	21 67	
Interest on deposit,	59 34	
		178 51
GROSS INCOME,		$3,227 77
Salaries and maintenance of organization,	$180 75	
Interest on funded debt,	1,736 75	
Taxes,	161 67	
TOTAL EXPENSES AND CHARGES,		2,079 17
NET DIVISIBLE INCOME,		$1,148 60
Surplus for year ending June 30, 1895,		$1,148 60
Amount of surplus June 30, 1894,		4,633 02
TOTAL SURPLUS JUNE 30, 1895,		$5,781 62

GENERAL BALANCE SHEET JUNE 30, 1895.		
ASSETS.	DR.	
Cost of road,		$99,435 58
Other permanent property: one store,		1,055 55
TOTAL PERMANENT INVESTMENTS,		$100,491 13
Cash,	$1,723 40	
Bills receivable,	855 09	
TOTAL CASH AND CURRENT ASSETS,		2,578 49
TOTAL,		$103,069 62

Liabilities.	Cr.
Capital stock,	$68,200 00
Funded debt,	28,800 00
Accrued liabilities: interest accrued and not yet due,	288 00
Profit and Loss balance (surplus),	5,781 62
Total,	$103,069 62

Capital Stock.

Capital stock authorized by law,	$70,000 00	
Capital stock authorized by votes of company,	85,000 00	
Capital stock issued and outstanding,		$68,200 00
Number of shares issued and outstanding,	682	
Number of stockholders,	127	
Number of stockholders in Massachusetts,	112	
Amount of stock held in Massachusetts,	$47,100 00	

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
First mortgage bonds,	6	Nov. 1, 1902,	$8,800 00	$536 75
First mortgage bonds,	6	Nov. 1, 1907,	20,000 00	1,200 00
Total,			$28,800 00	$1,736 75

Description of Railroad.

(See tabulated description in preceding appendix to report.)

Railroad Crossings in Massachusetts.

Crossings with Highways.	
Number of crossings of railroad by highways at grade,	12
Number of highway crossings at grade unprotected,	12

Corporate Name and Address of Company.

CHATHAM RAILROAD COMPANY,

Chatham, Mass.

Name and Business Address of Principal Officers.

Marcellus Eldredge, *President*, Chatham, Mass. Charles Bassett, *Treasurer and Clerk of Corporation*, South Chatham, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Marcellus Eldredge, Chatham, Mass. S. Eldridge Hallett, Chatham, Mass. Osborn Nickerson, Chathamport, Mass. Clarendon A. Freeman, North Chatham, Mass. H. Fisher Eldredge, Portsmouth, N. H.

We hereby certify that the statements contained in the foregoing return are full, just and true.

MARCELLUS ELDREDGE,
OSBORN NICKERSON,
C. A. FREEMAN,
Directors.
CHAS. BASSETT,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

BARNSTABLE, ss. CHATHAM, Aug. 13, 1895. Then personally appeared the above-named Marcellus Eldredge, Osborn Nickerson, Clarendon A. Freeman and Charles Bassett, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, HIRAM HARDING,
Notary Public.

RETURN

OF THE

CONNECTICUT RIVER RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

[Leased to and operated by the Boston & Maine.]

GENERAL EXHIBIT FOR THE YEAR.

Total income from lease of road,		$351,600 00
Salaries and maintenance of organization,	$2,000 00	
Interest on funded debt,	91,600 00	
TOTAL EXPENSES AND CHARGES,		93,600 00
NET DIVISIBLE INCOME,		$258,000 00
Dividends declared (10 per cent),		258,000 00
Amount of deficit June 30, 1894,		299,408 28
Deductions during the year:		
Monarch Car Company,	$851 28	
Sundry rent bills,	60 15	
W. J. Brechnell, note,	143 84	
TOTAL DEDUCTIONS,		1,055 27
TOTAL DEFICIT JUNE 30, 1895,		$300,463 55

GENERAL BALANCE SHEET JUNE 30, 1895.

ASSETS.		DR.
Cost of road,		$2,988,838 53
Cost of equipment,		455,977 66
Stock of Vermont Valley Railroad Company of 1871,	$579,220 00	
Stock of Hampden Park,	12,520 00	
		591,740 00
Lands in Chicopee and Brightwood,		39,175 00
TOTAL PERMANENT INVESTMENTS,		$4,075,731 19
Cash,	$157,097 63	
Due from solvent companies and individuals,	507,138 60	
TOTAL CASH AND CURRENT ASSETS,		664,236 23
Profit and Loss balance (deficit),		300,463 55
TOTAL,		$5,040,430 97

Liabilities.		Cr.
Capital stock,		$2,580,000 00
Funded debt,		2,290,000 00
Current liabilities:		
Salaries and wages,	$1,229 63	
Dividends not called for, due July 1, 1895,	129,000 00	
Matured interest coupons unpaid (including coupons due July 1),	26,868 00	
Total Current Liabilities,		157,097 63
Accrued liabilities:		
Interest accrued and not yet due,		13,333 34
Total,		$5,040,430 97

Capital Stock.

Capital stock authorized by law,	$2,670,000 00	
Capital stock authorized by votes of company,	2,580,000 00	
Capital stock issued and outstanding,		$2,580,000 00
Number of shares issued and outstanding,	25,800	
Number of stockholders,	706	
Number of stockholders in Massachusetts,	522	
Amount of stock held in Massachusetts,	$1,917,000 00	

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
Scrip bonds,	4	Jan. 1, 1903,	$1,290,000 00	$52,204 00
Gold bonds,	4	Sept. 1, 1943,	1,000,000 00	41,500 00
Total,			$2,290,000 00	$93,704 00

Description of Railroad.

(See tabulated description in preceding appendix to report.)

Railroad Crossings in Massachusetts.

Crossings with Highways.	
Number of crossings of railroad by highways at grade,	50
Number of crossings of railroad by highways above railroad,	7
Number of crossings of railroad by highways under railroad,	12
Number of highway crossings at grade protected by gates,	4
Number of highway crossings at grade protected by flagmen,	8
Number of highway crossings at grade protected by electric signals only,	5
Number of highway crossings at grade unprotected,	33

Number of highway grade crossings for abolition of which petition is pending,	1
Number of highway bridges 18 feet (or more) above track,	6
Number of highway bridges less than 18 feet above track,	1
Height of lowest highway bridge above track,	16 ft. 8 in.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

CONNECTICUT RIVER RAILROAD COMPANY,

SPRINGFIELD, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

John Mulligan, *President*, Springfield, Mass. George E. Frink, *Treasurer and Clerk of Corporation*, Springfield, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

John Mulligan, Springfield, Mass. Oscar Edwards, Northampton, Mass. William Whiting, Holyoke, Mass. James H. Williams, Bellows Falls, Vt. John H. Albin, Concord, N. H. George H. Ball, Boston, Mass. E. P. Kendrick, Springfield, Mass. Joseph W. Stevens, Greenfield, Mass. Seth M. Richards, Newport, N. H.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN MULLIGAN,
WM. WHITING,
J. H. ALBIN,
OSCAR EDWARDS,
SETH M. RICHARDS,
JOSEPH W. STEVENS,
EDMUND P. KENDRICK,
JAMES H. WILLIAMS,
Directors.

GEORGE E. FRINK,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Sept. 3, 1895. Then personally appeared the above-named John Mulligan, Wm. Whiting, J. H. Albin, Oscar Edwards, Seth M. Richards, Joseph W. Stevens, Edmund P. Kendrick, James H. Williams and George E. Frink, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, A. L. BRYANT,
Notary Public.

RETURN

OF THE

DANVERS RAILROAD

FOR THE YEAR ENDING JUNE 30, 1895.

[Leased to and operated by the Boston & Maine. Its operations are included in the report of that road, its business being so intimately connected that separate accounts have not been kept.]

GENERAL EXHIBIT FOR THE YEAR.	
Amount of surplus June 30, 1894,	$22,178 15
TOTAL SURPLUS JUNE 30, 1895,	$22,178 15
GENERAL BALANCE SHEET JUNE 30, 1895.	
ASSETS. DR.	
Cost of road,	$239,678 15
TOTAL,	$239,678 15
LIABILITIES. CR.	
Capital stock,	$67,500 00
Funded debt,	125,000 00
Current liabilities:	
Miscellaneous current liabilities: due Boston & Maine Railroad,	25,000 00
Profit and Loss balance (surplus),	22,178 15
TOTAL,	$239,678 15

CAPITAL STOCK.		
Capital stock authorized by law,	$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		$58,300 00
Amount paid in on shares not yet issued,		9,200 00
TOTAL CAPITAL STOCK LIABILITY,		$67,500 00
Number of shares issued and outstanding,	583	
Number of stockholders,	46	
Number of stockholders in Massachusetts,	43	
Amount of stock held in Massachusetts,	$32,600 00	

FUNDED DEBT.

DESCRIPTION OF SECURITIES.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
Coupon bonds, ...	6	March 1, 1875,	$125,000 00	-

DESCRIPTION OF RAILROAD.

(See tabulated description in preceding appendix to report.)

RAILROAD CROSSINGS IN MASSACHUSETTS.

Crossings with Highways.	
Number of crossings of railroad by highways at grade, .	19
Number of crossings of railroad by highways above railroad,	1
Number of crossings of railroad by highways under railroad,	2
Number of highway crossings at grade protected by gates, .	1
Number of highway crossings at grade protected by flagmen,	13
Number of highway crossings at grade unprotected, . .	5
Number of highway bridges less than 18 feet above track, .	1
Height of lowest highway bridge above track, . . .	15 ft. ½ in.
Crossings with Other Railroads.	
Number of crossings with other railroads at grade (specifying each other railroad and place), viz.: . . . Southern Division Boston & Maine Railroad at West Peabody. Eastern Division Boston & Maine Railroad at Danvers.	2

CORPORATE NAME AND ADDRESS OF THE COMPANY.

DANVERS RAILROAD,

BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Lucius Tuttle, *President*, Boston, Mass. Amos Blanchard, *Treasurer*, Boston, Mass. Wm. J. Hobbs, *Auditor*, Boston, Mass. Sigourney Butler, *Clerk of Corporation*, Boston, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Lucius Tuttle, Boston, Mass. Samuel C. Lawrence, Medford, Mass. Joseph S. Ricker, Portland, Me. Henry R. Reed, Boston, Mass. Henry M. Whitney, Brookline, Mass. Wm. T. Hart, Boston, Mass. Walter Hunnewell, Wellesley, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

LUCIUS TUTTLE,
WALTER HUNNEWELL,
HENRY R. REED,
WM. T. HART,
J. S. RICKER,
Directors.

AMOS BLANCHARD,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. On SEPT. 11, 1895, personally appeared the above-named Lucius Tuttle and Amos Blanchard; on Sept. 13, 1895, personally appeared the above-named Walter Hunnewell and Henry R. Reed; and on Sept. 18, 1895, personally appeared the above-named Wm. T. Hart and J. S. Ricker, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, SIGOURNEY BUTLER,
Justice of the Peace.

RETURN

OF THE

FALL RIVER RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.		
Total income from lease of road,		$9,247 01
Interest on funded debt,	$10,000 00	
Taxes,	484 96	
TOTAL EXPENSES AND CHARGES,		10,484 96
DEFICIT FOR YEAR ENDING JUNE 30, 1895,		$1,237 95
Amount of surplus June 30, 1894,		21,794 27
TOTAL SURPLUS JUNE 30, 1895,		$20,556 32

GENERAL BALANCE SHEET JUNE 30, 1895.		
ASSETS.		**DR.**
Cost of road,		$446,332 29
TOTAL,		$446,332 29
LIABILITIES.		**CR.**
Capital stock,		$200,000 00
Funded debt,		200,000 00
Current liabilities:		
Loans and bills payable,	$24,538 02	
Net balances due other companies,	1,237 95	
TOTAL CURRENT LIABILITIES,		25,775 97
Profit and Loss balance (surplus),		20,556 32
TOTAL,		$446,332 29

CAPITAL STOCK.

Capital stock authorized by law,	$200,000 00	
Capital stock authorized by votes of company,	200,000 00	
Capital stock issued and outstanding,		$200,000 00
Number of shares issued and outstanding,	2,000	
Number of stockholders,	12	
Number of stockholders in Massachusetts,	12	
Amount of stock held in Massachusetts,	$200,000 00	

FUNDED DEBT.

DESCRIPTION OF SECURITIES.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid During Year.
	Per Cent.			
First mortgage bonds,	5	April 1, 1895,	$200,000 00	$10,000 00

DESCRIPTION OF RAILROAD.

(See tabulated description in preceding appendix to report.)

RAILROAD CROSSINGS IN MASSACHUSETTS.

Crossings with Highways.	
Number of crossings of railroad by highways at grade,	9
Number of crossings of railroad by highways above railroad,	1
Number of highway crossings at grade protected by gates,	1
Number of highway crossings at grade unprotected,	8
Number of highway bridges less than 18 feet above track,	1
Height of lowest highway bridge above track,	17 ft. 4 in.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

FALL RIVER RAILROAD COMPANY,

PARK SQUARE STATION, BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Charles F. Choate, *President*, Boston, Mass. Austin W. Adams, *Treasurer*, Boston, Mass. William Rotch, *Clerk of Corporation*, Boston, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Charles F. Choate, Southborough, Mass. J. A. Beauvais, New Bedford, Mass. John S. Brayton, Fall River, Mass. Charles P. Clark, New Haven, Conn. William Rotch, Boston, Mass. Morgan Rotch, New Bedford, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CHARLES F. CHOATE,
JOHN S. BRAYTON,
CHARLES P. CLARK,
WILLIAM ROTCH,
Directors.
AUSTIN W. ADAMS,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. AUG. 30, 1895. Then personally appeared the above-named Charles F. Choate, John S. Brayton, Charles P. Clark, William Rotch and Austin W. Adams, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ALEXANDER TYLER,
Justice of the Peace.

RETURN

OF THE

FITCHBURG RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.			
Gross income from operation,			$7,237,723 99
Operating expenses,			4,970,765 87
NET INCOME FROM OPERATION,			$2,266,958 12
GROSS INCOME ABOVE OPERATING EXPENSES,			$2,266,958 12
Charges upon income accrued during the year:			
Interest on funded debt,		$1,014,084 00	
Interest and discount on unfunded debts and loans,		7,391 38	
Taxes,		231,659 60	
Rentals of leased roads:			
Vermont & Massachusetts Railroad,	$244,580 00		
Troy & Bennington R.R.,	15,400 00		
Brookline Branch,	5,000 00		
		264,980 00	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,			1,518,114 98
NET DIVISIBLE INCOME,			$748,843 14
Dividends declared (4 per cent on preferred stock),		$681,866 80	
TOTAL DIVIDENDS DECLARED,			681,866 80
Surplus for the year ending June 30, 1895,			$66,976 34
Amount of surplus June 30, 1894,			273,197 11
Deductions during the year: amount carried to accident and insurance fund,			50,000 00
TOTAL SURPLUS JUNE 30, 1895,			$290,173 45

Earnings from Operation.

Department of Service.	Gross Receipts.	Deductions.	Earnings.
Passenger service:			
Gross receipts from passengers,	$2,050,816 90		
Deductions:			
Tickets redeemed,			
Excess fares refunded,		$4,613 47	
Other repayments,			
Net Revenue from Passengers,			$2,046,203 43
From mails,	$78,846 30		
From express,	171,075 96		
Other earnings, passenger service: miscellaneous,	52,154 64		
			302,076 90
Total Earnings, Passenger Service,			$2,348,280 33
Freight service:			
Gross receipts from freight,	$4,565,241 14		
Deductions:			
Overcharge to shippers,			
Other repayments,		$124,973 51	
Net Revenue from Freight,			$4,440,267 63
Other earnings, freight service: miscellaneous,			112,340 29
Total Earnings, Freight Service,			$4,552,607 92
Total Passenger and Freight Earnings,			$6,900,888 25
Other earnings from operation:			
Elevators, wharves, etc.,	$187,050 89		
Rentals from tracks, yards and terminals,	7,500 00		
Rentals from buildings and other property,	52,417 51		
From other sources,	89,867 34		
Total Other Earnings,			336,835 74
Gross Earnings from Operation,			$7,237,723 99

Expenses of Operation.

Maintenance of way and structures:	
Superintendence,	$14,219 25
Repairs of roadway,	415,717 85
Renewals of rails,	72,642 18
Renewals of ties,	123,188 46
Repairs and renewals of bridges and culverts,	30,811 90
Repairs and renewals of fences, road crossings, signs and cattle guards,	33,050 07
Repairs and renewals of buildings and fixtures,	115,815 56
Repairs and renewals of docks and wharves,	1,689 10
Repairs and renewals of telegraph,	3,976 18
Stationery and printing,	190 74
Other expenses of maintaining way and structures,	1,242 19
Total,	$812,543 48

Maintenance of equipment:	
Superintendence,	$31,905 33
Repairs and renewals of locomotives,	307,761 98
Repairs and renewals of passenger cars,	151,811 04
Repairs and renewals of freight cars,	271,345 24
Repairs and renewals of work cars,	8,820 80
Repairs and renewals of shop machinery and tools,	21,022 95
Stationery and printing,	642 34
Other expenses of maintaining equipment,	23,875 17
TOTAL,	$817,184 85
Conducting transportation:	
Superintendence,	$92,966 77
Engine and roundhouse men,	522,785 82
Fuel for locomotives,	708,222 17
Water supply for locomotives,	33,361 87
Oil, tallow and waste for locomotives,	15,372 29
Other supplies for locomotives,	9,004 72
Train service,	405,639 77
Train supplies and expenses,	38,478 02
Switchmen, flagmen and watchmen,	240,194 01
Telegraph expenses,	62,007 28
Station service,	410,386 61
Station supplies,	28,300 38
Car mileage — balance,	256,739 55
Loss and damage,	43,224 50
Injuries to persons,	88,903 88
Clearing wrecks,	5,286 63
Advertising,	13,436 54
Outside agencies,	17,867 60
Stock yards and elevators,	89,933 70
Rentals for tracks, yards and terminals,	36,574 96
Rentals of buildings and other property,	6,670 00
Stationery and printing,	31,643 71
Other expenses of conducting transportation,	1,071 49
Expense of fast freight lines and traffic associations,	39,616 65
TOTAL,	$3,197,688 92
General expenses:	
Salaries of general officers,	$29,483 35
Salaries of clerks and attendants,	21,604 12
General office expenses and supplies,	9,392 01
Insurance,	30,733 04
Law expenses,	17,289 53
Stationery and printing (general offices),	3,499 80
Other general expenses,	31,346 77
TOTAL,	$143,348 62
Recapitulation:	
Maintenance of way and structures,	$812,543 48
Maintenance of equipment,	817,184 85
Conducting transportation,	3,197,688 92
General expenses,	143,348 62
TOTAL OPERATING EXPENSES,	$4,970,765 87
Percentage of operating expenses to earnings,	68.68

GENERAL BALANCE SHEET JUNE 30, 1895.

ASSETS.	DR.	
Cost of road,		$39,235,029 04
Cost of equipment,		4,129,786 00
Other permanent property: Vermont & Massachusetts Railroad improvements,		1,676,489 68
TOTAL PERMANENT INVESTMENTS,		$45,041,304 72
Cash,	$586,773 69	
Bills receivable,	149,265 00	
Due from agents,	263,619 95	
Other cash assets,	1,836,227 80	
TOTAL CASH AND CURRENT ASSETS,		2,835,886 44
Materials and supplies,		768,847 41
TOTAL,		$48,646,038 57

LIABILITIES.	CR.	
Capital stock, common,	$7,000,000 00	
Capital stock, preferred,	17,360,000 00	
TOTAL CAPITAL STOCK,		$24,360,000 00
Funded debt,		22,268,000 00
Bonds matured and called July 1, 1895,		201,000 00
Current liabilities:		
Audited vouchers and accounts,	$163,111 82	
Loans and bills payable,	150,000 00	
Salaries and wages,	72,197 15	
Net traffic balances due other companies,	184,970 07	
Dividends not called for,	326,098 00	
Matured interest coupons unpaid (including coupons due July 1),	61,834 00	
TOTAL CURRENT LIABILITIES,		958,211 04
Accrued liabilities:		
Interest accrued and not yet due,	$247,672 39	
Taxes accrued and not yet due,	157,041 22	
Rentals accrued and not yet due,	64,186 67	
TOTAL ACCRUED LIABILITIES,		468,900 28
Sinking and other special funds:		
Improvement fund,	$49,753 80	
Accident and insurance fund,	50,000 00	
TOTAL SINKING AND OTHER FUNDS,		99,753 80
Profit and Loss balance (surplus),		290,173 45
TOTAL,		$48,646,038 57

PROPERTY ACCOUNTS.

Additions: lands, land damages,	$21,535 61	
Purchase of other railroads:		
Milford Branch consolidation,	487,111 47	
Construction not apportioned,	26,133 39	
TOTAL ADDITIONS TO CONSTRUCTION ACCOUNT,		$534,780 47

Injury Fund.			
Amount of injury fund June 30, 1895,			$50,000 00
Improvement Fund or Account.			
Amount of improvement account June 30, 1895,			$49,753 80
Capital Stock.			
Capital stock authorized by law, common and preferred: $100,000 per mile for double track; $70,000 per mile for single track; $3,000,000 for terminals at Boston.			
Capital stock authorized by votes of company, common,		$7,000,000 00	
Capital stock authorized by votes of company, preferred,		17,360,000 00	
Total amount authorized by vote,		$24,360,000 00	
Capital stock issued and outstanding, common,			$7,000,000 00
Capital stock issued and outstanding, preferred,			17,360,000 00
Total Capital Stock Liability,			$24,360,000 00
Number of shares issued and outstanding, common,	70,000		
Number of shares issued and outstanding, preferred,	173,600		
Total number of shares outstanding,		243,600	
Number of stockholders, common,	158		
Number of stockholders, preferred,	5,477		
Total number of stockholders,		5,635	
Number of stockholders in Massachusetts, common,	65		
Number of stockholders in Massachusetts, preferred,	4,616		
Total stockholders in Massachusetts,		4,681	
Amount of stock held in Massachusetts, common,		$5,887,900 00	
Amount of stock held in Massachusetts, preferred,		13,441,800 00	
Total stock held in Massachusetts,			$19,329,700 00

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
Fitchburg Railroad Co. plain bonds,	6	Oct. 1, 1897,	$500,000 00	$30,060 00
Fitchburg Railroad Co. plain bonds,	5	Oct. 1, 1899,	500,000 00	25,050 00
Fitchburg Railroad Co. plain bonds,	5	Oct. 1, 1900,	500,000 00	25,000 00
Fitchburg Railroad Co. plain bonds,	5	Oct 1, 1901,	500,000 00	25,025 00
Fitchburg Railroad Co. plain bonds,	5	April 1, 1902,	500,000 00	25,000 00
Fitchburg Railroad Co. plain bonds,	5	April 1, 1903,	500,000 00	24,775 00
Fitchburg Railroad Co. plain bonds,	4	March 1, 1904,	500,000 00	19,880 00
Fitchburg Railroad Co. plain bonds,	4	June 1, 1905,	500,000 00	20,660 00
Fitchburg Railroad Co. plain bonds,	3½	Feb. 1, 1937,	5,000,000 00	175,000 00
Fitchburg Railroad Co. plain bonds,	4	April 1, 1907,	1,500,000 00	59,880 00
Fitchburg Railroad Co. plain bonds,	4½	Sept. 1, 1897,	2,250,000 00	102,802 50
Fitchburg Railroad Co. plain bonds,	5	May 1, 1908,	2,000,000 00	100,500 00

FUNDED DEBT — Concluded.

DESCRIPTION OF SECURITIES.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
Fitchburg Railroad Co. plain bonds,	5	March 1, 1899,	$750,000 00	$38,300 00
Fitchburg Railroad Co. plain bonds,	5	June 1, 1900,	500,000 00	24,975 00
Fitchburg Railroad Co. plain bonds,	4	June 1, 1920,	500,000 00	20,220 00
Fitchburg Railroad Co. plain bonds,	4	March 1, 1903,	54,000 00	2,100 00
Fitchburg Railroad Co. plain bonds,	5	Sept. 1, 1903,	378,000 00	20,025 00
Fitchburg Railroad Co. plain bonds,	5	Nov. 1, 1903,	1,000,000 00	49,375 00
Fitchburg Railroad Co. plain bonds,	5	Dec 1, 1903,	500,000 00	25,850 00
Fitchburg Railroad Co. plain bonds,	4½	May 1, 1914,	500,000 00	22,297 50
Fitchburg Railroad Co. plain bonds,	4	March 1, 1915,	1,359,000 00	-
Cheshire Railroad Company bonds, .	6	July 1, 1896,	250,000 00	15,060 00
Cheshire Railroad Company bonds, .	6	July 1, 1898,	550,000 00	33,405 00
Troy & Boston R R. first mortgage, .	7	July 1, 1924,	577,000 00	40,390 00
B., B. & G. R.R. second mortgage, .	3	July 1, 1895,	*	2,871 00
B., B. & G. R.R. third mortgage, .	6	July 1, 1895,	*	3,591 00
B., H. T. & W. Railway debentures,	5	Sept. 1, 1913,	†	68,075 00
H. T. D. & Elevator mortgage note, .	4½	April 5, 1896,	500,000 00	21,250 00
Monadnock Railroad mortgage, .	5	July 1, 1897,	‡	2,475 00
Brookline & Pepperell R.R. bonds, .	5	Dec. 1, 1911,	100,000 00	-
TOTAL, ...	. .	. . .	$22,268,000 00	$1,023,892 00

VOLUME OF TRAFFIC, ETC.

Passenger traffic:	
Number of passengers carried paying revenue, . . .	7,199,874
Number of passengers carried one mile, ...	112,439,598
Number of passengers carried one mile per mile of road, .	245.619
Average length of journey per passenger, ...	15.62 miles.
Average amount received from each passenger, . . .	28.42 cents.
Average amount received per passenger per mile, . .	1.82 "
Passenger earnings per mile of road, ...	$5,129.71
Passenger earnings per train mile, ...	$1 01.5
Freight traffic:	
Number of tons of freight hauled earning revenue, . .	4,419,427
Number of tons of freight hauled one mile, . . .	505,805,169
Number of tons of freight hauled one mile per mile of road, ...	1,104,908
Average length of haul per ton, ...	114.45 miles.
Average amount received for each ton of freight, . .	$1 00.4
Average amount received per ton per mile, ...	90.01 cents.
Freight earnings per mile of road, ...	$9,944.97
Freight earnings per train mile, ...	$1 40.06
Operating expenses:	
Operating expenses per mile of road, ...	$10,858.42
Operating expenses per train mile, ...	89.55 cents.
Train mileage:	
Miles run by passenger trains, ...	2,312,067
Miles run by freight trains, ...	3,239,053
Total mileage of trains earning revenue, ...	5,551,120
Miles run by switching trains, ...	844,832
Miles run by construction and other trains, ...	53,618
Total train mileage, ...	6,449,570

* Matured July 1, 1895. † Called and paid March 1, 1895. ‡ Called July 1, 1895.

Fares and freights:	
Average rate of fare per mile on local tickets,	1.90 cents.
Average rate of fare per mile on commutation tickets,	1.05 "
Average rate of fare per mile on mileage tickets,	2.00 "
Average rate of fare per mile on season tickets,	.63 "
Average rate of fare per mile on joint tickets,	.85 "
Average rate of freight per mile on local way-bill,	2.82 "
Average rate of freight per mile on joint way-bill,	.72 "
Passengers to and from Boston:	
Number of passengers (including season-ticket) to Boston,	1,967,875
Number of passengers (including season-ticket) from Boston,	2,015,240
Season-ticket passengers to and from Boston,	204,056
Employees:	
Average number of persons employed,	4,569

Description of Railroad.

(See tabulated description in preceding appendix to report.)

Description of Equipment.

Rolling Stock.	Number Owned.	Number Leased.	Total Owned and Leased.	Equipped with Power Driving-wheel Brake.	Maximum Weight.	Average Weight.
Locomotives.						
Passenger,	72	6	78	40	122,000	77,121
Freight,	96	-	96	96	132,750	87,620
Switching, etc.,	30	-	30	30	99,000	70,748
Total,	198	6	204	166	-	-

Rolling Stock.	Number Owned.	Number Leased.	Total Owned and Leased.	Equipped with Power Train Brake.	Equipped with Automatic Coupler.	Name of Coupler.*	
Cars — Passenger Service.							
Passenger cars,	172	7	179	178	179	-	-
Combination cars,	37	-	37	37	37	-	-
Baggage, express and mail cars,	47	3	50	50	50	-	-
Total,	256	10	266	265	266	-	-
Cars — Freight Service.							
Box cars,	3,989	59	4,048	1,103	1,192	-	-
Flat cars,	761	-	761	30	473	-	-
Stock cars,	182	-	182	67	58	-	-
Coal cars,	666	-	666	1	67	-	-
Tank cars,	11	-	11	11	5	-	-
Refrigerator cars,	94	-	94	94	94	-	-
Other cars in freight service,	115	-	115	30	30	-	-
Total,	5,818	59	5,877	1,336	1,919	-	-

* See table (Automatic Couplers), page 102.

DESCRIPTION OF EQUIPMENT — Concluded.

ROLLING STOCK.	Number Owned.	Number Leased.	Total Owned and Leased.	Equipped with Power Train Brake.	Equipped with Automatic Coup. ler.	Name of Coupler.	
CARS — COMPANY'S SERVICE.							
Officers' and pay cars,	2	-	2	2	2	-	-
Gravel cars,	123	-	123	-	-	-	-
Derrick cars,	20	-	20	5	9	-	-
Caboose cars,	100	-	100	-	45	-	-
Other cars in company's service,	31	-	31	9	4	-	-
TOTAL,	276	-	276	16	60	-	-

AUTOMATIC COUPLERS.

	Gould.	Miller.	Standard.	Safford.	Drexel.	Dowling.	Trojan.	Cowell.	Thurmond.	Janney.	Empire.	Total.
CARS — PASSENGER SERVICE.												
Passenger cars,	76	96	4	3	-	-	-	-	-	-	-	179
Combination cars,	25	10	1	1	-	-	-	-	-	-	-	37
Baggage, express and mail cars,	24	25	1	-	-	-	-	-	-	-	-	50
TOTAL,	125	131	6	4	-	-	-	-	-	-	-	266
CARS — FREIGHT SERVICE.												
Box cars,	830	3	7	369	1	-	12	-	-	-	-	1,222
Flat cars,	52	-	12	395	-	-	-	9	1	-	4	473
Stock cars,	-	-	-	58	-	-	-	-	-	-	-	58
Coal cars,	6	-	-	61	-	-	-	-	-	-	-	67
Tank cars,	-	-	-	5	-	-	-	-	-	-	-	5
Refrigerator cars,	42	-	2	14	-	23	-	-	-	13	-	94
TOTAL,	930	3	21	902	1	23	12	9	1	13	4	1,919
CARS — COMPANY'S SERVICE.												
Officers' and pay cars,	1	1	-	-	-	-	-	-	-	-	-	2
Derrick cars,	2	-	-	7	-	-	-	-	-	-	-	9
Caboose cars,	-	-	-	45	-	-	-	-	-	-	-	45
Other cars,	3	-	-	1	-	-	-	-	-	-	-	4
TOTAL,	6	1	-	53	-	-	-	-	-	-	-	60

Number of 8-wheel cars in passenger service fitted with brakes for *all* wheels, ... 266

Number of 12-wheel cars in passenger service fitted with brakes for *all* wheels, ... 2

RAILROAD CROSSINGS IN MASSACHUSETTS.

Crossings with Highways.	
Number of crossings of railroad by highways at grade,	241
Number of crossings of railroad by highways above railroad,	49
Number of crossings of railroad by highways under railroad,	36

Number of highway crossings at grade protected by gates,	66
Number of highway crossings at grade proteted by flagmen,	30
Number of highway crossings at grade protected by electric signals only,	4
Number of highway crossings at grade unprotected,	141
Number of highway grade crossings finally abolished during the year,	3
Number of highway grade crossings now in process of abolition,	3
Number of highway grade crossings for abolition of which petition is pending,	3
Number of highway bridges 18 feet (or more) above track,	22
Number of highway bridges less than 18 feet above track,	16
Height of lowest highway bridge above track,	14 ft. 6 in.

Crossings with Other Railroads.

Number of crossings with other railroads at grade (specifying each other railroad and place), viz.: Boston & Maine Railroad (Boston); Eastern Railroad (Boston) Grand Junction Railroad (Somerville); Worcester & Nashua Railroad (Ayer Junction); Old Colony Railroad (Fitchburg); Old Colony Railroad (Concord Junction); Boston & Albany Railroad (Winchendon); Worcester & Nashua Railroad (Barbers, Worcester); Boston & Albany Railroad (Baldwinsville).	9
Number of above grade crossings at which interlocking signals are established,	5
Number of crossings above other railroads,	3
Number of crossings under other railroads,	7

NEW BRIDGES BUILT DURING THE YEAR.

Number and Location.	Description of Bridge (if any) Replaced.	Description of New Bridge.	Length of Spans and Number of Tracks.	By whom Built.
72, 1¼ miles east of West Deerfield,	Deck I-beam stringers.	Deck I-beam stringers.	19 feet clear, 2 tracks.	Fitchburg Railroad.
83, ½ mile east of Charlemont,	Deck I-beam stringers.	Deck plate girder.	19 feet clear, 2 tracks.	Fitchburg Railroad.
87, ½ mile west of Zoar,	Deck I-beam stringers.	Deck I-beam stringers.	20 feet clear, 2 tracks.	Fitchburg Railroad.

Total length of pile and trestle bridging (in feet)	4,212

MISCELLANEOUS.

Total length of railroad line operated by this company,	457.78 miles.
Total length of railroad line operated in Massachusetts,	248.51 "
Total length of railroad track (computed as single track) operated by this company,	893.01 "
Total length of railroad track (computed as single track) operated in Massachusetts,	595.53 "
Total length of track now laid with steel rails on same,	734.31 "
Length of additional steel-rail track laid during the year on lines operated under lease or contract,	28.29 "
Total length of track now laid with steel rails on same,	158.70 "

ACCIDENTS TO PERSONS.

KILLED AND INJURED.	IN MASSACHUSETTS.						TOTAL ON ALL LINES OPERATED.	
	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.			
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, .	-	-	-	2	-	2	-	6
Employees, .	4	10	4	53	8	63	8	94
Other persons,	-	-	18	16	18	16	24	23
TOTAL, .	4	10	22	71	26	81	32	123

STATEMENT OF ACCIDENTS ON THE FITCHBURG RAILROAD IN THE STATE OF MASSACHUSETTS FOR THE YEAR ENDING JUNE 30, 1895.

July 4, 1894. — At Somerville: John Fay, seven years old, running across track in front of locomotive, was struck and instantly killed.

July 7. — At Hubbardston: unknown man, walking on track, was struck and instantly killed by passenger train.

July 27. — At Williamstown: E. H. Johnson, freight brakeman, coupling freight cars, was squeezed between cars and badly bruised.

July 27. — At Williamstown: John Welch, tramp, trying to board moving freight, fell, and wheels jammed foot badly.

July 27. — At Charlestown: John Ross, trespasser, attempting to walk between moving freight train and freight platform, was badly squeezed.

July 28. — At Braytonville: William Jones found dead on track, evidently struck by some night train.

August 4. — At Greylock: Paul Innerski and Adolph Schautzer found dead on track; facts not known.

August 7. — At Charlestown: James Oliver, walking between main tracks, was caught between east and west bound trains, receiving scalp wounds and bruises.

August 8. — At Williamstown: unknown man, walking track, was struck by engine and killed instantly.

August 9. — At Lincoln: Richard Britton found dead on top passenger car; evidently stealing ride and struck by overhead bridge.

August 9. — At Greenfield: C. H. Prindle, freight brakeman, coupling engine to train, had both feet run over.

August 13. — At Greenfield: Michael L. Karoly, walking on track, was struck by engine and badly injured.

August 21. — At Williamstown: J. Fitzpatrick, freight conductor, running alongside of train, fell, and right leg run over and left foot injured.

August 31. — At Worcester: James Drohan, nine years of age, passing under moving car in freight yard, run over and left leg crushed.

September 5. — At Athol: Michael Eagan found lying on track, badly hurt, evidently run over by some train.

September 8. — At North Adams: freight train 2d 220 ran into freight express 245, standing still for repairs in Hoosac Tunnel. William Terpinning and George Minnick, freight brakemen, and Charles Fraser, fireman, killed; Walter Clapp, engineer, and H. E. Bartlett, brakeman, both injured.

September 12. — At Worcester: Jeremiah Moriarty, driving his horse over private crossing, struck by passenger train; Moriarty slightly injured, horse killed.

September 13. — At East Deerfield: Joseph Bouville, freight brakeman, coupling cars, had his body squeezed between cars.

September 14. — At East Deerfield: William Osborne, freight brakeman, coupling freight cars, had hand crushed.

September 17. — At Cambridge: Fred Harrison, stealing ride on top of passenger train, struck by overhead bridge, received bad scalp wounds.

September 18. — At Worcester: C. E. French, freight brakeman, climbed down between freight cars, was squeezed between ends of cars, dislocating his hip.

September 21. — At Williamstown: Ryan, freight conductor, back injured by being pinched between car and engine while coupling cars.

September 24. — At Greylock: E. J. Frost, freight brakeman, fell off moving freight train, right leg run over below knee.

September 25. — At Gardner: A. H. Eaton, driving over highway crossing, was struck by engine; horse killed, wagon smashed and Mr. Eaton slightly injured.

September 29. — At Greenfield: Charles Worthington fell while trying to jump on to moving freight train, wheels ran over foot.

October 7. — At East Deerfield: F. J. Carrier, freight brakeman, in pulling pin on freight car, had finger split open.

October 7. — At Williamstown: William Bovey, yard freight conductor, coupling freight cars, had hand injured.

October 8. — At Williamstown: S. E. Larkin, freight brakeman, right hand injured while coupling freight cars.

October 8. — At Gardner: J. E. Storer, passenger conductor, coupling milk car to a passenger car, was caught between platforms and had two ribs broken.

October 10. — At Hoosac Tunnel: George Lasher, freight brakeman, riding through Hoosac Tunnel, struck head against roof of tunnel, receiving scalp wound.

October 10. — At Farley: George Grady, freight brakeman, coupling freight cars, had two fingers jammed.

October 11. — At Cambridge: J. McCarthy, freight brakeman, descending ladder on freight car, fell to ground, spraining knee.

October 15. — At Fitchburg: M. B. Kelley, freight brakeman, thrown off saloon car on to ground, dislocating elbow and shoulder joints of right arm.

October 16. — At Belmont: W. H. Campbell, conductor, and F. Galena and J. Langley, brakemen, thrown off saloon car on to the ground, on account of engine draw-bar breaking; all received general bruises.

October 28. — At Union Square: William Robinson, freight conductor, coupling freight cars, had hand crushed between dead-woods.

November 1. — At Charlestown: Otto Hubner, freight brakeman, coupling freight cars, had right hand bruised by being caught between dead-woods.

November 2. — At East Deerfield: W. W. Pelton, freight brakeman, while changing link between freight cars, was squeezed between draw-bars.

November 4. — At Fitchburg: F. A. Vickery, freight brakeman, coupling freight cars, had left hand bruised by being caught between draw-bars.

November 6. — At Union Square: Florence Louisa Patchett, attempting to run over crossing ahead of moving passenger train, struck and thrown into ditch. Back injured.

November 6. — At Waltham: James Coulter, nine years of age, found lying between main tracks near Moody Street crossing, evidently struck by express passenger train; died same day.

November 7. — At Somerville: James D. Prindle, at depot to take train, walked across track in front of moving passenger train engine, although warned not to; bell was rung and whistle was blown, without avail; he was struck by engine, and head and side injured.

November 7. — At Charlestown: J. Monahan, freight brakeman, coupling freight cars, had hip injured by being caught between draw-castings.

November 9. — At Williamstown: E. E. Doble, freight brakeman, coupling freight cars, right hand bruised by being caught between draw-bars.

November 10. — At Charlestown: Frank Marshall, freight brakeman, climbing up side ladder on freight car, was squeezed by freight car standing on parallel track.

November 15. — At Townsend Harbor: Fred L. Carrier, freight brakeman, coupling freight cars, had fingers jammed by being caught between draw-bars.

November 17. — At Williamstown: C. H. Holden, freight brakeman, coupling freight cars, fell and wheels cut leg off above knee. Died same day.

November 25. — At Williamstown: E. Sweet, yard conductor, coupling freight cars, had two bones of right hand broken by being caught between dead-woods.

November 26. — At Miller's Falls: J. Bellair, freight brakeman, coupling freight cars, had ends of three fingers cut off by being caught between draw-bars.

November 27. — At Greenfield: Peter Martin, freight brakeman, coupling freight cars, had two fingers jammed between dead-woods.

November 29. — At Fitchburg: Edward Sutton, freight conductor, changing link between freight cars, was thrown down by freight car striking him, and wheels ran over both legs; died next day.

December 5. — At North Leominster: unknown man struck by freight train, so badly injured that he died.

December 7. — At Shirley: E. F. Hawthorne, fireman, frightened by steam rushing through bolt holes and fire-box door, account of collapsing of overheated crown sheet, fell or jumped from engine and struck on rail, cutting forehead and breaking ribs.

December 18. — At Fitchburg: J. J. Sullivan, brakeman, coupling freight cars, had two fingers pinched between draw-bars.

December 19. — At Waltham: John Andrews, freight brakeman, coupling freight cars, had head and chest injured by being jammed between draw-bars.

December 20. — At Orange: Oscar Johanson, walking on track, was struck by engine and killed instantly.

December 21. — At Waltham: Timothy Leary, attempting to board a moving passenger train, fell, and wheels ran over right foot.

December 23. — At Winchendon: unknown man found in Winchendon yard, dead on the track, supposed to have been run over by some night freight.

December 23. — At Hoosac Tunnel: George N. Delorria, while going from coach to smoking car while train was in rapid motion, fell off, receiving scalp wound, and one arm and foot fractured.

December 25. — At Charlestown: Joseph Daley, freight brakeman, attempting to get on rear end of switching engine, fell to ground and was run over; taken to hospital.

December 26. — At Orange: Tom Smith, delivery clerk in freight house, riding in freight saloon car, jumped off to throw switch, slipped on ice and fell, and wheels ran over his leg; died next day.

January 1, 1895. — At Fitchburg: Ed. Ferguson, freight brakeman, coupling freight cars, right arm caught between dead-woods; arm had to be amputated.

January 4. — At Charlestown: M. Sullivan, freight brakeman, uncoupling engine from freight car, had head jammed between pin and end of car.

January 4. — At Charlestown: James Zachary, freight conductor, coupling freight cars, had left hand badly crushed between dead-woods.

January 9. — At Charlestown: Frank Campbell, freight brakeman, coupling freight cars, finger badly bruised by being caught between dead-woods.

January 10. — At Gardner: S. Pearson, freight brakeman, by sudden stopping of train was thrown through glass of saloon car door, receiving some bruises and cuts.

January 20. — At Ayer: John Evans, passenger brakeman, climbing down side ladder on milk car, struck by car on parallel track, thrown on to car, breaking arm.

January 22. — At Fitchburg: E. Keefe, freight brakeman, coupling freight cars, had body caught between dead-woods, breaking ribs and injuring side.

January 27. — At Charlestown: Otto Hubner, freight brakeman, was run over by freight car in yard; died same day.

February 9. — At Hubbardston: James Manley, passenger brakeman, climbing up side ladder on milk car, struck by overhanging roof of depot, knocked off and was badly shaken up and bruised.

February 11. — At Union Square: William Bardwell, walking on track, struck by engine and killed instantly.

February 16. — At Charlestown: H. White, freight conductor, walking on top of freight car, caught foot and was thrown off on to ground, spraining right leg.

February 16. — At Williamstown: R. H. Abell, freight brakeman, coupling freight cars, had right hand crushed between dead-woods.

February 18. — At Union Square: Bert. Mara, freight brakeman, coupling freight cars, had left hand crushed between dead-woods.

February 25. — At Fitchburg: J. F. Pillon, freight brakeman, climbing up side ladder of car, was struck by car on siding; head and body cut and bruised.

February 25. — At Fitchburg: F. C. Leware, freight conductor, fell from freight train, injuring knee cap, left hand and right ankle.

February 26. — At Worcester: W. D. Baker, freight conductor, coupling freight cars, had two fingers crushed between dead-woods.

March 1. — At East Deerfield: E. L. Wheeler, freight brakeman, coupling freight cars, fell, and his shoulder caught between draw-bars; arm and shoulder badly broken.

March 4. — At South Acton: George A. Howard, passenger brakeman, coupling a Gould coupler to a Miller hook, had hand caught between couplers and somewhat crushed.

March 9. — At Williamstown: L. O. Frageau, freight brakeman, found lying on track, badly injured; facts not known.

March 12. — At Charlestown: Edward Mahan, fell from top of freight car, injuring back.

March 12. — At Charlestown: James D. Monahan, freight brakeman, coupling freight cars, had two fingers jammed between draw-bars.

March 23. — At Fitchburg: Burt Crandall, freight brakeman, coupling freight cars, finger crushed by being caught between draw-bars.

March 27. — At North Adams: John J. Kelley, freight brakeman, fell from moving freight train and cut his head.

April 1. — At North Adams: G. M. Sawyer, engineer of switching engine, while jumping off steps of his moving engine was struck by switch, breaking shoulder and bruising face.

April 7. — At Williamstown: Ike Weatherwax, uncoupling freight cars, had foot caught and crushed between draw-bars.

April 8. — At Athol: unknown man found dead on track.

April 19. — At West Cambridge: unknown man struck and killed by passenger engine.

May 2. — At Riverview: unknown man, stepping in front of passenger engine, was instantly killed.

May 3. — At West Deerfield: Newton, found on track with arm and leg crushed, evidently run over; facts not known.

May 4. — At Waltham: Charles Norton, freight brakeman, coupling freight cars, had two fingers jammed between draw-bars.

May 8. — At West Fitchburg: M. J. Cady, freight brakeman, run over by cars and instantly killed while coupling cars.

May 9. — At Hastings: George N. Stevens, passenger, fell off steps of passenger car as train started; foot cut off by wheel.

May 10. — At Worcester: T. Cadarette, freight brakeman, leg injured by exploding torpedo put on track by a fellow brakeman.

May 11. — At Union Square: Julia Montague, while going over Somerville Avenue crossing, struck by engine; died in a few moments.

May 27. — At Gardner: A. H. McKay, driving over private crossing, struck by locomotive; wagon broken, McKay badly shaken and ankle and arm broken.

June 5. — At Charlestown: unknown man, walking on track, struck by engine; back and head cut.

June 8. — At Fitchburg: Fred Kelley, freight brakeman, fell off moving freight train, injuring head and body.

June 12. — At Athol: F. L. Partridge, freight brakeman, coupling freight cars, had three fingers badly bruised by being caught between dead-woods.

June 20. — At Wachusett: Michael Maloney, walking on track, was struck by express train and killed instantly.

June 25. — At Ayer: Edward P. Eaton found on track near highway crossing, badly injured; died soon after; not known how accident happened.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

FITCHBURG RAILROAD COMPANY,

BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

H. S. Marcy, *President*, Boston, Mass. Daniel A. Gleason, *Treasurer*, Boston, Mass. C. S. Anthony, *Auditor*, Boston, Mass. Edmund D. Codman, *Clerk of Corporation*, Boston, Mass. Geo. A. Torrey, *General Counsel*, Boston, Mass. W. D. Ewing, *General Superintendent*, Boston, Mass. J. R. Watson, *General Passenger Agent*, Boston, Mass. A. S. Crane, *General Freight Agent*, Boston, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Henry S. Marcy, Boston, Mass. Robert Codman, Boston, Mass. Rodney Wallace, Fitchburg, Mass. Chas. T. Crocker, Fitchburg, Mass. David P. Kimball, Boston, Mass. Chas. T. Plunkett, North Adams, Mass. James Renfrew, Adams, Mass. Geo. Heywood, Concord, Mass. Wm. Seward Webb, New York City. Francis Smith, Rockland, Me. W. H. Hollister New York City. W. A. Russell, Lawrence, Mass. Edward C. Thayer, Keene, N. H. Wm. L. Chase, Brookline, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HENRY S. MARCY,
ROBERT CODMAN,
RODNEY WALLACE,
C. T. CROCKER,
DAVID P. KIMBALL,
WM. A. RUSSELL,
GEO. HEYWOOD,
Directors.
DAN. A. GLEASON,
Treasurer.
W. D. EWING,
General Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK SS. BOSTON, Sept. 10, 1895. Then personally appeared the above-named Henry S. Marcy, Robert Codman, Rodney Wallace, C. T. Crocker, David P. Kimball, Wm. A. Russell, Geo. Heywood, Daniel A. Gleason and W. D. Ewing, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, EDMUND D. CODMAN,
Justice of the Peace.

RETURN

OF THE

GRAFTON & UPTON RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$43,805 98
Operating expenses,		31,860 59
NET INCOME FROM OPERATION,		$11,945 39
Miscellaneous income, less expense of collecting: interest on bank deposit,		92 53
GROSS INCOME ABOVE OPERATING EXPENSES,		$12,037 92
Charges upon income accrued during the year:		
Interest on funded debt,	$10,900 00	
Taxes,	42 75	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		10,942 75
NET DIVISIBLE INCOME,		$1,095 17
Surplus for year ending June 30, 1895,		$1,095 17
Amount of surplus June 30, 1894,		1,301 15
TOTAL SURPLUS JUNE 30, 1895,		$2,396 32

EARNINGS FROM OPERATION.

DEPARTMENT OF SERVICE.	Gross Receipts.	Deductions.	Earnings.
Passenger service:			
Gross receipts from passengers,	$29,218 59		
Deductions:			
Excess fares refunded,		$61 65	
Other repayments,		6,617 20	
Total deductions,		$6,678 85	
NET REVENUE FROM PASSENGERS,			$22,539 74
From mails,	$956 52		
From express,	2,999 91		
Other earnings, passenger service: advertising in cars,	66 37		
			4,022 80
TOTAL EARNINGS, PASSENGER SERVICE (*carried forward*),			$26,562 54

EARNINGS FROM OPERATION — Concluded.

DEPARTMENT OF SERVICE.	Gross Receipts.	Deductions.	Earnings.
Amount brought forward,			$26,562 54
Freight service:			
Gross receipts from freight,	$70,005 50		
Deductions:			
Overcharge to shippers,		$214 03	
Other repayments,		52,615 78	
Total deductions,		$52,829 81	
TOTAL EARNINGS, FREIGHT SERVICE,			17,175 69
TOTAL PASSENGER AND FREIGHT EARNINGS,			$43,738 23
Other earnings from operation:			
From other sources,			67 75
GROSS EARNINGS FROM OPERATION,			$43,805 98

EXPENSES OF OPERATION.

Maintenance of way and structures:	
Repairs of roadway,	$459 97
Renewals of ties,	1,437 50
Repairs and renewals of bridges and culverts,	108 51
Repairs and renewals of fences, road crossings, signs and cattle guards,	113 92
Repairs and renewals of buildings and fixtures,	626 83
Other expenses of maintaining way and structures: wages to trackmen,	4,393 23
TOTAL,	$7,139 96
Maintenance of equipment:	
Repairs and renewals of locomotives,	$2,764 25
Repairs and renewals of passenger cars,	1,227 49
TOTAL,	$3,991 74
Conducting transportation:	
Engine and roundhouse men,	$2,831 58
Fuel for locomotives,	4,747 87
Water supply for locomotives,	365 88
Oil, tallow and waste for locomotives,	235 73
Train service,	2,863 46
Train supplies and expenses,	152 88
Switchmen, flagmen and watchmen,	520 50
Telegraph expenses,	9 40
Station service,	2,679 00
Station supplies,	135 15
Car mileage — balance,	284 20
Injuries to persons,	90
Rentals for tracks, yards and terminals,	1,228 22
Stationery and printing,	228 51
Other expenses of conducting transportation: barges and teams for passengers,	31 85
TOTAL,	$16,315 13

General expenses:	
Salaries of general officers,	$3,049 05
General office expenses and supplies,	354 55
Insurance,	825 90
Law expenses,	54 68
Stationery and printing (general offices),	18 35
Other general expenses: purchase of land,	111 23
TOTAL,	$4,413 76

Recapitulation:	
Maintenance of way and structures,	$7,139 96
Maintenance of equipment,	3,991 74
Conducting transportation,	16,315 13
General expenses,	4,413 76
TOTAL OPERATING EXPENSES,	$31,860 59
Percentage of operating expenses to earnings,	73

GENERAL BALANCE SHEET JUNE 30, 1895.

ASSETS.	DR.
Cost of road,	$456,917 68
Cost of equipment,	61,082 32
TOTAL PERMANENT INVESTMENTS,	$518,000 00
Cash,	2,396 32
TOTAL,	$520,396 32

LIABILITIES.	CR.
Capital stock,	$250,000 00
Funded debt,	268,000 00
Profit and Loss balance (surplus),	2,396 32
TOTAL,	$520,396 32

CAPITAL STOCK.

Capital stock authorized by law,	$250,000 00	
Capital stock authorized by votes of company,	250,000 00	
Capital stock issued and outstanding,		$250,000 00
Number of stockholders,	30	
Number of stockholders in Massachusetts,	27	
Amount of stock held in Massachusetts,	$216,800 00	

FUNDED DEBT.

DESCRIPTION OF SECURITIES.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
First mortgage gold bonds,	4	Nov. 1, 1912,	$250,000 00	$10,000 00
Second mortgage bonds,	5	July 1, 1913,	18,000 00	900 00
TOTAL,			$268,000 00	$10,900 00

Volume of Traffic, etc.

Passenger traffic:	
Number of passengers carried paying revenue,	88,679
Number of passengers carried one mile,	673,960
Number of passengers carried one mile per mile of road,	40,846
Average length of journey per passenger,	7.6 miles.
Average amount received from each passenger,	25 cents.
Passenger earnings per mile of road,	$1,408 73
Freight traffic:	
Number of tons of freight hauled earning revenue,	36,621
Number of tons of freight hauled one mile,	208,739
Average length of haul per ton,	5.7 miles.
Average amount received for each ton of freight,	52 cents.
Freight earnings per mile of road,	$1,073 48
Operating expenses:	
Operating expenses per mile of road,	$1,991 28
Train mileage:	
Miles run by passenger trains,	14,455
Miles run by freight trains,	1,878
Miles run by mixed trains,	29,365
Total mileage of trains earning revenue,	45,698
Miles run by switching trains,	1,252
Miles run by construction and other trains,	450
Total train mileage,	47,400
Fares and freights:	
Average rate of fare per mile on local tickets,	3.6 cents.
Average rate of fare per mile on commutation tickets,	2.9 "
Average rate of fare per mile on joint tickets,	3.2 "
Employees:	
Average number of persons employed,	22

Description of Railroad.

(See tabulated description in preceding appendix to report.)

Description of Equipment.

Rolling Stock.	Number Owned.	Equipped with Power Driving-wheel Brake.	Maximum Weight.
Locomotives.			Tons.
Passenger,	2	2	35
Freight,	1	1	63
Total,	3	3	-

DESCRIPTION OF EQUIPMENT — Concluded.

ROLLING STOCK.	Number Owned.	Equipped with Power Train Brake.	Equipped with Automatic Coupler.	Name of Coupler.
CARS — PASSENGER SERVICE.				
Passenger cars,	2	–	2	Janney.
Combination cars,	2	–	2	Janney.
Baggage, express and mail cars,	2	–	2	Janney.
TOTAL,	6	–	6	– –
CARS — FREIGHT SERVICE.				
Flat cars,	1	–	–	– –
TOTAL,	1	–	–	– –

RAILROAD CROSSINGS IN MASSACHUSETTS.

Crossings with Highways.	
Number of crossings of railroad by highways at grade,	30
Number of crossings of railroad by highways under railroad,	1
Number of highway crossings at grade protected by flagmen,	3
Number of highway crossings at grade unprotected,	27

BRIDGES EXTENSIVELY REPAIRED OR STRENGTHENED DURING THE YEAR.

Number and Location.	Description of Bridge.	Description of Work Done.
1, West Upton,	– –	Trusses strengthened.

Total length of pile and trestle bridging (in feet),	50

MISCELLANEOUS.	
Total length of railroad line operated by this company,	16.50 miles.
Total length of railroad line operated in Massachusetts,	16.50 "
Total length of railroad track (computed as single track) operated by this company,	19.50 "
Total length of railroad track (computed as single track) operated in Massachusetts,	19.50 "
Total length of track now laid with steel rails on same,	19.50 "

CORPORATE NAME AND ADDRESS OF THE COMPANY.

GRAFTON & UPTON RAILROAD COMPANY,

23 COURT STREET, BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Edward P. Usher, *President*, Grafton, Mass. Henry B. Sprague, *Vice-President*, Lynn, Mass. Albert G. Morse, *Treasurer and Clerk of Corporation*, Boston, Mass. Edward P. Usher, *General Manager*, Grafton, Mass. Levi W. Moore, *General Superintendent*, Grafton, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Edward P. Usher, Grafton, Mass. Henry B. Sprague, Lynn, Mass. Albert G. Morse, Boston, Mass. Frank W. Morse, Boston, Mass. George W. Knowlton, Upton, Mass. William F. Draper, Hopedale, Mass. Ezra H. Winchester, Portsmouth, N. H.

We hereby certify that the statements contained in the foregoing return are full, just and true.

EDWARD P. USHER,
ALBERT G. MORSE,
GEORGE W. KNOWLTON,
HENRY B. SPRAGUE,
Directors.
ALBERT G. MORSE,
Treasurer.
LEVI W. MOORE,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 6, 1895. Then personally appeared the above-named Albert G. Morse, George W. Knowlton, Henry B. Sprague and Levi W. Moore, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, EDWARD P. USHER,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 6, 1895. Then personally appeared the above-named Edward P. Usher and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, CHAS. B. TODD,
Justice of the Peace.

RETURN

OF THE

HOLYOKE & WESTFIELD RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.

Total income from lease of road,		$18,927 05
Salaries and maintenance of organization,	$516 25	
Taxes,	1,273 24	
TOTAL EXPENSES AND CHARGES,		1,789 49
NET DIVISIBLE INCOME,		$17,137 56
Dividends declared (3 per cent),		7,800 00
SURPLUS FOR YEAR ENDING JUNE 30, 1895,		$9,337 56
Amount of surplus June 30, 1894,		16,269 39
Deductions during the year: carried to sinking fund, payment of bond,		8,000 00
TOTAL SURPLUS JUNE 30, 1895,		$17,606 95

GENERAL BALANCE SHEET JUNE 30, 1895.

ASSETS.	DR.	
Cost of road,		$522,268 89
Cash,	$35,669 53	
Due from solvent companies and individuals,	4,880 96	
TOTAL CASH AND CURRENT ASSETS,		40,550 49
TOTAL,		$562,819 38

LIABILITIES.	CR.
Capital stock,	$260,000 00
Funded debt,	260,000 00
Sinking and other special funds: sinking fund for payment of bonds,	25,212 43
Profit and Loss balance (surplus),	17,606 95
TOTAL,	$562,819 38

Sinking Funds.	
Amount, June 30, 1894, of payment of bonds (sinking fund),	$16,240 00
Additions during year,	8,972 43
Total Sinking Funds June 30, 1895,	$25,212 43

Capital Stock.		
Capital stock authorized by law,	$350,000 00	
Capital stock authorized by votes of company,	260,000 00	
Capital stock issued and outstanding,		$260,000 00
Number of shares issued and outstanding,	2,600	
Number of stockholders,	14	
Number of stockholders in Massachusetts,	13	
Amount of stock held in Massachusetts,	$240,000 00	

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
First mortgage on main line,	4	April, 1911,	$200,000 00	$8,000 00
First mortgage on branch line,	6	April, 1898,	60,000 00	3,600 00
Total,			$260,000 00	$11,600 00

Description of Railroad.

(See tabulated description in preceding appendix to report.)

Railroad Crossings in Massachusetts.

Crossings with Highways.	
Number of crossings of railroad by highways at grade,	5
Number of highway crossings at grade protected by gates,	2
Number of highway crossings at grade unprotected,	3

Corporate Name and Address of the Company.

HOLYOKE & WESTFIELD RAILROAD COMPANY,

Holyoke, Mass.

Name and Business Address of Principal Officers.

W. B. C. Pearsons, *President*, Holyoke, Mass. C. Fayette Smith, *Treasurer*, Holyoke, Mass. T. B. O'Donnell, *Clerk of Corporation*, Holyoke, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

W. B. C. Pearsons, Holyoke, Mass. E. W. Chapin, Holyoke, Mass. G. W. Prentiss, Holyoke, Mass. James Greeley, Holyoke, Mass. Samuel LaPalme, Holyoke, Mass. W. B. Reid, Holyoke, Mass. Thomas H. McCabe, Holyoke, Mass. C. B. Prescott, Holyoke, Mass. H. B. Spencer, Holyoke, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

W. B. C. PEARSONS,
E. W. CHAPIN,
GEO. W. PRENTISS,
S. LAPALME,
Directors.
C. FAYETTE SMITH,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. HOLYOKE, Sept. 9, 1895. Then personally appeared the above-named W. B. C. Pearsons, E. W. Chapin, Geo. W. Prentiss and S. LaPalme, directors, and C. Fayette Smith, treasurer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and beilef, true.

Before me, FRED A. SMITH,
Notary Public.

RETURN

OF THE

HOOSAC TUNNEL & WILMINGTON RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$46,731 13
Operating expenses,		29,759 72
NET INCOME FROM OPERATION,		$16,971 41
Miscellaneous income, less expense of collecting:		
Miscellaneous income,	$2,931 71	
Less expense,	157 96	
TOTAL INCOME FROM OTHER SOURCES THAN OPERATION,		2,773 75
GROSS INCOME ABOVE OPERATING EXPENSES,		$19,745 16
Charges upon income accrued during the year:		
Interest on funded debt,	$7,900 00	
Interest and discount on unfunded debts and loans,	3,536 68	
Taxes,	701 54	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		12,138 22
NET DIVISIBLE INCOME,		$7,606 94
Dividends declared (1 per cent),		2,500 00
SURPLUS FOR YEAR ENDING JUNE 30, 1895,		$5,106 94
Amount of surplus June 30, 1894,		2,026 60
TOTAL ADDITIONS,		$7,133 54
Deductions during the year: expense on bonds,		2,415 45
TOTAL SURPLUS JUNE 30, 1895,		$4,718 09

Earnings from Operation.

Passenger service:		
Gross receipts from passengers,		$9,248 31
From mails,	$1,032 39	
From express,	1,077 37	
		2,109 76
Total Earnings, Passenger Service,		$11,358 07
Freight service:		
Gross receipts from freight,		35,373 06
Gross Earnings from Operation,		$46,731 13

Expenses of Operation.

Maintenance of way and structures:	
Repairs of roadway,	$3,937 37
Renewals of rails,	149 06
Renewals of ties,	1,656 78
Repairs and renewals of buildings and fixtures,	263 05
Repairs and renewals of telegraph,	35 13
Total,	$6,041 39
Maintenance of equipment:	
Repairs and renewals of locomotives,	$2,430 09
Repairs and renewals of passenger cars,	1,523 75
Repairs and renewals of freight cars,	2,322 11
Repairs and renewals of shop machinery and tools,	1,014 55
Total,	$7,290 50
Conducting transportation:	
Engine and roundhouse men,	$2,016 74
Fuel for locomotives,	4,236 76
Other supplies for locomotives,	361 02
Train service,	1,346 98
Train supplies and expenses,	171 61
Station service,	1,516 99
Station supplies,	595 23
Loss and damage,	55 91
Injuries to persons,	12 00
Advertising,	160 82
Other expenses of conducting transportation: transferring freight,	2,287 53
Total,	$12,761 59
General expenses:	
Salaries of general officers,	$989 01
Insurance,	449 49
Law expenses,	62 00
Stationery and printing (general offices),	678 16
Other general expenses,	1,487 58
Total,	$3,666 24

Recapitulation:		
Maintenance of way and structures,		$6,041 39
Maintenance of equipment,		7,290 50
Conducting transportation,		12,761 59
General expenses,		3,666 24
TOTAL OPERATING EXPENSES,		$29,759 72

GENERAL BALANCE SHEET JUNE 30, 1895.

ASSETS.	DR.	
Cost of road,		$423,388 93
Cost of equipment,		57,776 82
TOTAL PERMANENT INVESTMENTS,		$481,165 75
Cash,	$1,611 37	
Bills receivable,	1,516 32	
Due from agents,	1,760 89	
Net traffic balances due from other companies,	245 74	
Due from solvent companies and individuals,	5,438 32	
TOTAL CASH AND CURRENT ASSETS,		10,572 64
Materials and supplies,	$319 92	
Other assets and property: treasury bonds,	92,000 00	
TOTAL MISCELLANEOUS ASSETS,		92,319 92
TOTAL,		$584,058 31

LIABILITIES.	CR.	
Capital stock,		$250,000 00
Funded debt,		250,000 00
Current liabilities:		
Loans and bills payable,	$64,692 01	
Salaries and wages,	1,641 99	
Net traffic balances due other companies,	67 94	
Miscellaneous current liabilities,	9,318 27	
Audited vouchers,	986 68	
TOTAL CURRENT LIABILITIES,		76,706 89
Accrued liabilities: interest accrued and not yet due,		2,633 33
Profit and Loss balance (surplus),		4,718 09
TOTAL,		$584,058 31

PROPERTY ACCOUNTS.

Additions:	
Grading and masonry,	$15,150 91
Freight and other cars,	133 63
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	$15,284 54
Deductions: property sold or reduced in valuation and credited to property accounts: real estate sold outside of railroad location,	2,600 00
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,	$12,684 54

Capital Stock.

Capital stock authorized by law,	$250,000 00	
Capital stock authorized by votes of company,	250,000 00	
Capital stock issued and outstanding,		$250,000 00
Number of shares issued and outstanding,	2,500	
Number of stockholders,	54	
Number of stockholders in Massachusetts,	20	
Amount of stock held in Massachusetts,	$245,000 00	

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
250 first mortgage, thirty years gold bonds, $1,000 each, dated Sept. 1, 1892,	5	Sept. 1, 1922,	$250,000 00	-
Interest paid on bonds sold,	-	- -	-	$5,266 67
Interest accrued on same during year,	-	- -	-	2,633 33
Bonds issued, 250	-	- -	-	-
Bonds sold, 158	5	- -	-	-
Bonds in treasury, 92	-	- -	-	-
Total,			$250,000 00	$7,900 00

Interest coupons payable March and September.

Volume of Traffic, etc.

Passenger traffic:	
Number of passengers carried paying revenue,	18,755
Number of passengers carried one mile,	285,451
Number of passengers carried one mile per mile of road,	11,418
Average length of journey per passenger,	15.22 miles.
Average amount received from each passenger,	49.311 cents.
Average amount received per passenger per mile,	3.668 cents.
Passenger earnings per mile of road,	$454 35
Passenger earnings per train mile,	$1 31.372
Freight traffic:	
Number of tons of freight hauled earning revenue,	27,499
Number of tons of freight hauled one mile,	456,483
Number of tons of freight hauled one mile per mile of road,	18,259
Average length of haul per ton,	16.6
Average amount received for each ton of freight,	$1 28.634
Average amount received per ton per mile,	7.749 cents.
Freight earnings per mile of road,	$1,414 92
Freight earnings per train mile,	1 68.298
Operating expenses:	
Operating expenses per mile of road,	$1,190 39
Operating expenses per train mile,	1 37.687
Train mileage:	
Miles run by mixed trains,	21,614

Fares and freights:	
Average rate of fare per mile on local tickets,	4.00 cents.
Average rate of fare per mile on mileage tickets,	3.33⅓ "
Average rate of fare per mile on joint tickets,	2.20 "
Average rate of freight per mile on local way-bill,	7.509 "
Employees:	
Average number of persons employed,	26

Description of Railroad.

(See tabulated description in preceding appendix to report.)

Description of Equipment.

Rolling Stock.	Number Owned.	Equipped with Power Driving-wheel Brake.	Equipped with Power Train Brake.	Equipped with Automatic Coupler.	Name of Coupler.
Locomotives.					
Passenger and freight,	5	3	-	-	- -
Cars — Passenger Service.					
Passenger cars,	6	-	5	4	Miller.
Combination cars,	2	-	-	-	- -
Second class passenger cars,	4	-	-	-	- -
Excursion cars,	2	-	-	-	- -
Total,	14	-	5	4	- -
Cars — Freight Service.					
Box cars,	38	-	-	-	- -
Flat cars,	53	-	-	-	- -
Coal cars,	14	-	-	-	- -
Refrigerator cars,	1	-	-	-	- -
Total,	106	-	-	-	- -
Cars — Company's Service.					
Gravel cars,	20	-	-	-	- -
Other cars in company's service,	15	-	-	-	- -
Total,	35	-	-	-	- -

Bridges eliminated during the year, specifying location and manner: trestle below Monroe bridge, 32 feet filled in August, 1894; trestle above Monroe bridge, 22 feet filled in August, 1894; 9 trestles, 6 to 15 feet long, 62 feet filled previous to Sept. 1, 1895; 1 trestle at Hoosac tunnel, 20 feet.

Miscellaneous.

Total length of railroad line operated by this company,	25 miles.
Total length of railroad line operated in Massachusetts,	8.22 "
Total length of railroad track (computed as single track) operated by this company,	28 "
Total length of railroad track (computed as single track) operated in Massachusetts,	9 "
Total length of track now laid with steel rails on same,	25 "

ACCIDENTS TO PERSONS.

KILLED AND INJURED.	IN MASSACHUSETTS.						TOTAL ON ALL LINES OPERATED.	
	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.			
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, .	-	-	-	-	-	-	-	-
Employees, .	-	-	-	-	-	1	-	1
Other persons,	-	-	-	-	-	-	-	-
TOTAL, .	-	-	-	-	-	1	-	1

STATEMENT OF EACH ACCIDENT IN MASSACHUSETTS.

June 22, 1895. — Homer Lesure, conductor, finger injured slightly.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

HOOSAC TUNNEL & WILMINGTON RAILROAD COMPANY,

MASSASOIT BLOCK, HOLYOKE, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Daniel H. Newton, *President*, Holyoke, Mass. James Ramage, *Vice-President*, Holyoke, Mass. John C. Newton, *Treasurer*, Holyoke, Mass. James S. Newton, *Auditor and Clerk of Corporation*, Holyoke, Mass. Moses Newton, *Superintendent*, Holyoke, Mass. William B. McClellan, *General Passenger Agent*, Wilmington, Vt.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Daniel H. Newton, Holyoke, Mass. Moses Newton, Holyoke, Mass. John C. Newton, Holyoke, Mass. James Ramage, Holyoke, Mass. James S. Newton, Holyoke, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

DANIEL H. NEWTON,
MOSES NEWTON,
JOHN C. NEWTON,
Directors.
JOHN C. NEWTON,
Treasurer.
MOSES NEWTON,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. HOLYOKE, Sept. 4, 1895. Then personally appeared the above-named Daniel H. Newton, Moses Newton and John C. Newton, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, FRED. F. PARTRIDGE,
Notary Public.

RETURN

OF THE

HORN POND BRANCH RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

[This road is merely the spur of an ice company, used for the transportation of its ice.]

GENERAL BALANCE SHEET JUNE 30, 1895.

ASSETS.	DR.	
Cost of road,		$15,238 46
TOTAL,		$15,238 46
LIABILITIES.	**CR.**	
Capital stock,		$2,000 00
Profit and Loss balance (surplus),		13,238 46
TOTAL,		$15,238 46

CAPITAL STOCK.

Capital stock authorized by law,	$40,000 00	
Capital stock authorized by votes of company,	2,000 00	
Capital stock issued and outstanding (100 shares),		$2,000 00
Number of stockholders,	8	
Number of stockholders in Massachusetts,	8	
Amount of stock held in Massachusetts,	$2,000 00	

DESCRIPTION OF RAILROAD.

(See tabulated description in preceding appendix to report.)

RAILROAD CROSSINGS IN MASSACHUSETTS.

Crossings with Highways.	
Number of crossings of railroad by highways at grade,	1
Number of crossings of railroad by highways above railroad,	1
Number of highway crossings at grade unprotected,	1
Number of highway bridges 18 feet (or more) above track,	1

CORPORATE NAME AND ADDRESS OF THE COMPANY.

HORN POND BRANCH RAILROAD COMPANY,

66 STATE STREET, BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Reuben W. Hopkins, *President*, 66 State Street, Boston, Mass. Frank J. Bartlett, *Treasurer and Clerk of Corporation*, Boston, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Reuben W. Hopkins, Arlington, Mass. James H. Reed, Boston, Mass. Francis Hall, Brookline, Mass. Horace O. Bright, Cambridge, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

REUBEN W. HOPKINS,
FRANCIS HALL,
JAS. H. REED,
H. O. BRIGHT,
Directors.
FRANK J. BARTLETT,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Oct. 2, 1895. Then personally appeared the above-named Reuben W. Hopkins, Francis Hall, Jas. H. Reed, H. O. Bright and Frank J. Bartlett, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ELMER H. BRIGHT,
Justice of the Peace.

RETURN

OF THE

LOWELL & ANDOVER RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

[Leased to and operated by the Boston & Maine.]

GENERAL EXHIBIT FOR THE YEAR.

Total income from lease of road,		$52,500 00
Income from other sources: interest on daily balance,		44 49
GROSS INCOME,		$52,544 49
Salaries and maintenance of organization,	$126 25	
Interest on funded debt,	60 00	
Taxes,	13 18	
TOTAL EXPENSES AND CHARGES,		199 43
NET DIVISIBLE INCOME,		$52,345 06
Dividends declared (8 per cent),		50,000 00
SURPLUS FOR YEAR ENDING JUNE 30, 1895,		$2,345 06
Amount of surplus June 30, 1894,		$147,309 48
Deductions during the year: legal services,		2,162 85
TOTAL SURPLUS JUNE 30, 1895,		$147,491 69

GENERAL BALANCE SHEET JUNE 30, 1895.

ASSETS.	DR.
Cost of road,	$767,050 24
Cash,	5,441 45
TOTAL,	$772,491 69

LIABILITIES.	CR.
Capital stock,	$625,000 00
Profit and Loss balance (surplus),	147,491 69
TOTAL,	$772,491 69

Capital Stock.

Capital stock authorized by law,	Unlimited.	
Capital stock authorized by votes of company,	$625,000 00	
Capital stock issued and outstanding,		$625,000 00
Number of shares issued and outstanding,	6,250	
Number of stockholders,	151	
Number of stockholders in Massachusetts,	135	
Amount of stock held in Massachusetts,	$575,700 00	

Description of Railroad.

(See tabulated description in preceding appendix to report.)

Railroad Crossings in Massachusetts.

Crossings with Highways.

Number of crossings of railroad by highways at grade,	13
Number of crossings of railroad by highways above railroad,	2
Number of crossings of railroad by highways under railroad,	1
Number of highway crossings at grade protected by gates,	5
Number of highway crossings at grade protected by flagmen,	5
Number of highway crossings at grade unprotected,	3
Number of highway bridges 18 feet (or more) above track,	2
Height of lowest highway bridge above track,	18 feet.

Corporate Name and Address of the Company.

LOWELL & ANDOVER RAILROAD COMPANY,

Lowell, Mass.

Name and Business Address of Principal Officers.

Frederick Ayer, *President*, Lowell, Mass. Benj. Walker, *Treasurer and Clerk of Corporation*, Lowell, Mass.

Name and Residence of Board of Directors.

Frederick Ayer, Lowell, Mass. Arthur P. Bonney, Lowell, Mass. Frederick F. Ayer, Lowell, Mass. George Ripley, Andover, Mass. Oliver H. Moulton, Lowell, Mass. Prescott C. Gates, Lowell, Mass. Edward M. Sargent, Lowell, Mass. Benj. Walker, Lowell, Mass. William M. Wood, Andover, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FREDERICK AYER,
PRESCOTT C. GATES,
GEORGE RIPLEY,
WM. M. WOOD,
BENJ. WALKER,
Directors.
BENJ. WALKER,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. JULY 17, 1895. Then personally appeared the above-named Frederick Ayer, Prescott C. Gates, George Ripley, Wm. M. Wood and Benj. Walker, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, GEO. D. HILLS,
Notary Public.

RETURN

OF THE

OWNER OF THE MARTHA'S VINEYARD RAILROAD

FOR THE YEAR ENDING JUNE 30, 1895.

[A narrow-gauge road.]

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,	$2,523 95	
Operating expenses,	2,557 39	
NET DEFICIT FROM OPERATION,		$33 44
Charges upon income accrued during the year:		
Taxes,		272 25
DEFICIT FOR YEAR ENDING JUNE 30, 1895,		$305 69

EARNINGS FROM OPERATION.

Department of Service.	
Passenger service:	
Gross receipts from passengers,	$2,355 20
From express,	100 00
TOTAL EARNINGS, PASSENGER SERVICE,	$2,455 20
Freight service: gross receipts from freight,	68 75
GROSS EARNINGS FROM OPERATION,	$2,523 95

EXPENSES OF OPERATION.

Maintenance of way and structures:	
Repairs of roadway,	$430 63
Maintenance of equipment:	
Repairs and renewals of locomotives,	$111 45
Repairs and renewals of passenger cars,	18 50
TOTAL,	$129 95

Conducting transportation:	
Fuel for locomotives,	$160 58
Oil, tallow and waste for locomotives,	25 70
Other supplies for locomotives,	10 00
Telegraph expenses,	3 00
Advertising,	28 00
Stationery and printing,	17 00
Other expenses of conducting transportation,	1,537 53
TOTAL,	$1,781 81
General expenses:	
Miscellaneous expenses,	$215 00
Recapitulation:	
Maintenance of way and structures,	$430 63
Maintenance of equipment,	129 95
Conducting transportation,	1,781 81
General expenses,	215 00
TOTAL OPERATING EXPENSES,	$2,557 39

VOLUME OF TRAFFIC, ETC.

Passenger traffic:	
Number of passengers carried paying revenue,	10,240
Number of passengers carried one mile,	61,440
Train mileage:	
Miles run by passenger trains (estimated),	4 000
Total mileage of trains earning revenue,	4,000
Total train mileage,	4,000
Employees:	
Average number of persons employed,	11

DESCRIPTION OF RAILROAD.

(See tabulated description in preceding appendix to report.)

DESCRIPTION OF EQUIPMENT.

Rolling Stock.	
Locomotives: passenger,	1
Cars (passenger service):	
Passenger cars,	3
Baggage, express and mail cars,	1
TOTAL,	4

RAILROAD CROSSINGS IN MASSACHUSETTS.

Crossings with Highways.	
Number of crossings of railroad by highways at grade,	4
Number of highway crossings at grade unprotected,	4

Miscellaneous.	
Total length of railroad line operated by this company, .	8.780 miles.
Total length of railroad line operated in Massachusetts, .	8.780 "
Total length of railroad track (computed as single track) operated by this company, ...	9.280 "
Total length of railroad track (computed as single track) operated in Massachusetts, ...	9.280 "

Name and Address of the Owner.

JOSEPH M. WARDWELL,

Edgartown, Mass.

Name and Business Address of Principal Officer.

J. M. Wardwell, *Treasurer and General Superintendent*, Edgartown, Mass.

I hereby certify that the statements contained in the foregoing return are full, just and true.

[The books from which data for this report should have been taken having a portion of them been destroyed, I find it impossible to be sure of the entire accuracy of the statements.]

J. M. WARDWELL,
Treasurer.

Commonwealth of Massachusetts.

Suffolk, ss. Oct. 4, 1895. Then personally appeared the above-named J. M. Wardwell, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, ORIN T. GRAY.
Justice of the Peace.

RETURN

OF THE

MILFORD, FRANKLIN & PROVIDENCE RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

[Leased to and operated by the New York & New England.]

GENERAL EXHIBIT FOR THE YEAR.

Total income from lease of road,	$6,195 83
Interest on funded debt,	600 00
NET DIVISIBLE INCOME,	$5,595 83
Dividends declared (5½ per cent),	5,500 00
Surplus for year ending June 30, 1895,	$95 83
Amount of deficit June 30, 1894,	8,516 80
TOTAL DEFICIT JUNE 30, 1895,	$8,420 97

GENERAL BALANCE SHEET JUNE 30, 1895.

ASSETS.	DR.
Cost of road,	$101,308 23
Cash,	270 80
Profit and Loss balance (deficit),	8,420 97
TOTAL,	$110,000 00

LIABILITIES.	CR.
Capital stock,	$100,000 00
Funded debt,	10,000 00
TOTAL,	$110,000 00

Capital Stock.		
Capital stock authorized by law, . . .	$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding, ...		$100,000 00
Number of shares issued and outstanding, .	1,000	
Number of stockholders, ...	22	
Number of stockholders in Massachusetts, .	21	
Amount of stock held in Massachusetts, .	$99,000 00	

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
First mortgage bonds, ...	6	Jan. 1, 1909,	$10,000 00	$600 00

Description of Railroad.

(See tabulated description in preceding appendix to report.)

Railroad Crossings in Massachusetts.

Crossings with Highways.	
Number of crossings of railroad by highways at grade, . .	4
Number of highway crossings at grade unprotected, . .	4
Number of highway bridges 18 feet (or more) above track, .	2
Number of highway bridges less than 18 feet above track, .	2

Corporate Name and Address of the Company.

MILFORD, FRANKLIN & PROVIDENCE RAILROAD COMPANY,

Franklin, Mass.

Name and Business Address of Principal Officers.

Edgar K. Ray, *President*, Franklin, Mass. William F. Draper, *Vice-President*, Hopedale, Mass. Joseph G. Ray, *Treasurer*, Franklin, Mass. George W. Wiggin, *Clerk of Corporation*, Franklin, Mass.

Name and Residence of Board of Directors.

George A. Draper, Hopedale, Mass. Joseph G. Ray, Franklin, Mass. William F. Draper, Hopedale, Mass. Eben S. Draper, Hopedale, Mass. Edgar K. Ray, Franklin, Mass. James F. Ray, Franklin, Mass. George W. Wiggin, Franklin, Mass. James M. Freeman, Franklin, Mass. J. B. Bancroft, Hopedale, Mass. William A. Wyckoff, Franklin, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOSEPH G. RAY,
JAMES F. RAY,
EDGAR K. RAY,
JAMES M. FREEMAN,
GEORGE W. WIGGIN,
Directors.
JOSEPH G. RAY,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

NORFOLK, ss. FRANKLIN, Aug. 3, 1895. Then personally appeared the above-named Joseph G. Ray, James F. Ray, Edgar K. Ray, James M. Freeman and George W. Wiggin, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILLIAM A. WYCKOFF,
Justice of the Peace.

RETURN

OF THE

MILFORD & WOONSOCKET RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

[Leased to and operated by the New York & New England.]

GENERAL EXHIBIT FOR THE YEAR.		
Total income from lease of road,		$6,505 46
Salaries and maintenance of organization,	$104 35	
Interest on funded debt,	3,000 00	
Interest and discount on unfunded debts and loans,	12 50	
TOTAL EXPENSES AND CHARGES,		3,116 85
NET DIVISIBLE INCOME,		$3,388 61
Dividends declared (2 per cent),		2,972 00
Surplus for year ending June 30, 1895,		$416 61
Amount of deficit June 30, 1894,		35,177 11
TOTAL DEFICIT JUNE 30, 1895,		$34,760 50

GENERAL BALANCE SHEET JUNE 30, 1895.	
ASSETS.	DR.
Cost of road,	$173,381 13
Cash,	458 37
Profit and Loss balance (deficit),	34,760 50
TOTAL,	$208,600 00
LIABILITIES.	CR.
Capital stock,	$148,600 00
Funded debt,	60,000 00
TOTAL,	$208,600 00

Capital Stock.		
Capital stock authorized by law,	$200,000 00	
Capital stock authorized by votes of company,	148,600 00	
Capital stock issued and outstanding,		$148,600 00
Number of shares issued and outstanding,	1,486	
Number of stockholders,	37	
Number of stockholders in Massachusetts,	33	
Amount of stock held in Massachusetts,	$145,100 00	

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
First mortgage bonds,	5	Dec. 1, 1908,	$60,000 00	$3,000 00

Description of Railroad.

(See tabulated description in preceding appendix to report.)

Railroad Crossings in Massachusetts.

Crossings with Highways.	
Number of crossings of railroad by highways at grade,	21
Number of crossings of railroad by highways above railroad,	1
Number of highway crossings at grade protected by gates,	1
Number of highway crossings at grade protected by flagmen,	3
Number of highway crossings at grade unprotected,	17
Number of highway bridges 18 feet (or more) above track,	1
Height of lowest highway bridge above track,	21 feet.

Corporate Name and Address of the Company.

MILFORD & WOONSOCKET RAILROAD COMPANY,

Milford, Mass.

Name and Business Address of Principal Officers.

William F. Draper, *President*, Hopedale, Mass. James E. Walker, *Treasurer and Clerk of Corporation*, Milford, Mass.

Name and Residence of Board of Directors.

William F. Draper, Hopedale, Mass. Charles F. Claflin, Milford, Mass. John P. Daniels, Milford, Mass. Eben S. Draper, Hopedale, Mass. George A. Draper, Hopedale, Mass. Edgar K. Ray, Franklin, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN P. DANIELS,
C. F. CLAFLIN,
EBEN S. DRAPER,
GEORGE A. DRAPER,
Directors.
JAMES E. WALKER,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. SEPT. 3, 1895. Then personally appeared the above-named John P. Daniels, Charles F. Claflin, Eben S. Draper and George A. Draper, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JESSE A. TAFT,
Justice of the Peace.

RETURN

OF THE

TRUSTEE FOR THE BONDHOLDERS OF THE NANTASKET BEACH RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.	
Total income from lease of road,	$6,250 00
Interest on funded debt,	6,250 00
GENERAL BALANCE SHEET JUNE 30, 1895.	
ASSETS. DR.	
Cost of road,	$250,000 00
TOTAL,	$250,000 00
LIABILITIES. CR.	
Funded debt,	$250,000 00
TOTAL,	$250,000 00

DESCRIPTION OF RAILROAD.

(See tabulated description in preceding appendix to report.)

RAILROAD CROSSINGS IN MASSACHUSETTS.

Crossings with Highways.	
Number of crossings of railroad by highways at grade,	4
Number of highway crossings at grade protected by flagmen,	2
Number of highway crossings at grade unprotected,	2

I hereby certify that the statements contained in the foregoing return are full, just and true.

ARTHUR W. MOORS,
Trustee.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 20, 1895. Then personally appeared the above-named Arthur W. Moors, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, EDWARD PELHAM DODD,
Notary Public.

RETURN

OF THE

OWNER OF THE NANTUCKET CENTRAL RAILROAD

FOR THE YEAR ENDING JUNE 30, 1895.

[A narrow-gauge road. Purchased by the present owner at a foreclosure sale of the mortgage given by the late Nantucket Railroad Company.]

GENERAL BALANCE SHEET JUNE 30, 1895.

ASSETS.	DR.
Cost of road,*	$11,000 00
TOTAL,	$11,000 00
LIABILITIES.	**CR.**
Due Delmont L. Weeks, owner,	$11,000 00
TOTAL,	$11,000 00

DESCRIPTION OF RAILROAD.

(See tabulated description in preceding appendix to report.)

DESCRIPTION OF EQUIPMENT.

Rolling Stock.	
Locomotives:	
Passenger,	2
Cars (passenger service):	
Passenger cars,	3
Baggage, express and mail cars,	1
TOTAL,	4
Cars (freight service):	
Flat cars,	2

* Unable to give statement of expense of rebuilding.

RAILROAD CROSSINGS IN MASSACHUSETTS.

Crossings with Highways.	
Number of crossings of railroad by highways at grade,	4
Number of highway crossings at grade protected by flagmen,	4

NAME AND ADDRESS OF THE OWNER.

DELMONT L. WEEKS,

NANTUCKET, MASS.

I hereby certify that the statements contained in the foregoing return are full, just and true.

DELMONT L. WEEKS,
Owner.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Oct. 9, 1895. Then personally appeared the above-named Delmont L. Weeks, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, GEORGE R. TABER,
Justice of the Peace.

RETURN

OF THE

NASHUA, ACTON & BOSTON RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

[Leased to and operated by the Concord & Montreal, of New Hampshire.]

GENERAL EXHIBIT FOR THE YEAR.

Deficit for the year ending June 30, 1895,	$15,000 00
Amount of deficit June 30, 1894,	631,694 29
TOTAL DEFICIT JUNE 30, 1895,	$646,694 29

GENERAL BALANCE SHEET JUNE 30, 1895.

ASSETS.

	DR.	
Cost of road,		$1,057,031 20
Due from solvent companies and individuals,		6,257 41
Profit and Loss balance (deficit),		646,694 29
TOTAL,		$1,709,982 90

LIABILITIES.

	CR.	
Capital stock,		$500,000 00
Funded debt,		500,000 00
Current liabilities:		
Loans and bills payable,	$105,509 90	
Matured interest coupons unpaid (including coupons due Oct. 1, 1894),	604,473 00	
TOTAL CURRENT LIABILITIES,		709,982 90
TOTAL,		$1,709,982 90

CAPITAL STOCK.

Capital stock authorized by law,	$600,000 00	
Capital stock authorized by votes of company,	500,000 00	
Capital stock issued and outstanding,		$498,100 00
Amount paid in on 19 shares not yet issued,		1,900 00
TOTAL CAPITAL STOCK LIABILITY,		$500,000 00
Number of shares issued and outstanding,	4,981	
Number of stockholders,	172	
Number of stockholders in Massachusetts,	95	
Amount of stock held in Massachusetts,	$86,400 00	

FUNDED DEBT.

DESCRIPTION OF SECURITIES.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid During Year.
	Per Cent.			
First mortgage bonds, . . .	6	Oct. 1, 1894,	$500,000 00	-

DESCRIPTION OF RAILROAD.

(See tabulated description in preceding appendix to report.)

RAILROAD CROSSINGS IN MASSACHUSETTS.

Crossings with Highways.	
Number of crossings of railroad by highways at grade, . .	18
Number of crossings of railroad by highways above railroad,	3
Number of highway crossings at grade protected by gates, .	1
Number of highway crossings at grade unprotected, . .	17
Number of highway bridges 18 feet (or more) above track, .	3
Crossings with Other Railroads.	
Number of crossings above other railroads: Stony Brook Railroad, Graniteville, Mass., ...	1

MISCELLANEOUS.

Total length of railroad line operated by lessee, . . .	20.83 miles.
Total length of railroad line operated in Massachusetts, .	16.26 "
Total length of railroad track (computed as single track) operated by lessee, ...	25.13 "
Total length of railroad track (computed as single track) operated in Massachusetts, ...	18.90 "
Total length of track now laid with steel rails on same, .	20.83 "

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NASHUA, ACTON & BOSTON RAILROAD COMPANY,

CONCORD, N. H.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Benj. A. Kimball, *President*, Concord, N. H. John F. Webster, *Treasurer and Clerk of Corporation*, Concord, N. H. Daniels C. Prescott, *General Superintendent, General Traffic Manager and General Freight Agent*, Concord, N. H. Frank E. Brown, *General Passenger Agent*, Concord, N. H.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Benj. A. Kimball, Concord, N. H. Freeman Higgins, Manchester, N. H. John H. Pearson, Concord, N. H. Charles Williams, Manchester, N. H. Joseph L. Stevens, Manchester, N. H. Frederick Smyth, Manchester, N. H. Joseph W. Fellows, Manchester, N. H. Elbridge P. Brown, Nashua, N. H. Josiah M. Fletcher, Nashua, N. H. George A. Wason, Nashua, N. H.

We hereby certify that the statements contained in the foregoing return are full, just and true.

B. A. KIMBALL,
CHARLES WILLIAMS,
J. W. FELLOWS,
FREEMAN HIGGINS,
JOSEPH L. STEVENS,
JOHN H. PEARSON,
Directors.
JOHN F. WEBSTER,
Treasurer.
D. C. PRESCOTT,
General Superintendent.

STATE OF NEW HAMPSHIRE.

HILLSBOROUGH, ss. SEPT. 27, 1895. Then personally appeared the above-named Charles Williams, J. W. Fellows, J. F. Webster, Freeman Higgins and Joseph L. Stevens, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JOHN G. CRAWFORD,
Notary Public.

STATE OF NEW HAMPSHIRE.

MERRIMACK, ss. OCT. 2, 1895. Then personally appeared the above-named B. A. Kimball and John H. Pearson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILLIAM G. BEAN,
Notary Public.

RETURN

OF THE

NASHUA & LOWELL RAILROAD CORPORATION

FOR THE YEAR ENDING JUNE 30, 1895.

[Leased to and operated by the Boston & Maine.]

GENERAL EXHIBIT FOR THE YEAR.		
Total income from lease of road,		$73,000 00
Interest received on note owned,	$5,000 00	
Income from other sources: interest on loans,	147 12	
		5,147 12
GROSS INCOME,		$78,147 12
Salaries and maintenance of organization,	$1,772 85	
Interest on funded debt,	5,000 00	
TOTAL EXPENSES AND CHARGES,		6,772 85
NET DIVISIBLE INCOME,		$71,374 27
Dividends declared (9 per cent),		72,000 00
DEFICIT FOR YEAR ENDING JUNE 30, 1895,		$625 73
Amount of surplus June 30, 1894,		105,431 94
Additions during the year:		
Account suit against Boston & Lowell Railroad Company,	$55,674 39	
Flash-board rights at Lowell,	2,000 00	
TOTAL ADDITIONS,	$57,674 39	
Deductions during the year: counsel fees in above suit,	15,930 31	
NET ADDITION DURING THE YEAR,		41,744 08
TOTAL SURPLUS JUNE 30, 1895,		$146,550 29

GENERAL BALANCE SHEET JUNE 30, 1895.		
ASSETS.	DR.	
Cost of road,		$684,867 07
Cost of equipment,		218,242 95
Note of Boston & Lowell Railroad Company,		100,000 00
TOTAL PERMANENT INVESTMENTS,		$1,003,110 02

Cash,	$4,191 77	
Due from solvent companies and individuals,	42,700 00	
TOTAL CASH AND CURRENT ASSETS,		$46,891 77
TOTAL,		$1,050,001 79

LIABILITIES.		CR.
Capital stock,		$800,000 00
Funded debt,		100,000 00
Current liabilities:		
Dividends not called for,	$3,439 50	
Matured interest coupons unpaid (including coupons due July 1),	12 00	
TOTAL CURRENT LIABILITIES,		3,451 50
Profit and Loss balance (surplus),		146,550 29
TOTAL,		$1,050,001 79

CAPITAL STOCK.

Capital stock authorized by law,	$800,000 00	
Capital stock authorized by votes of company,	800,000 00	
Capital stock issued and outstanding,		$800,000 00
Number of shares issued and outstanding,	8,000	
Number of stockholders,	388	
Number of stockholders in Massachusetts,	190	
Total stock held in Massachusetts,	$512,200 00	

FUNDED DEBT.

DESCRIPTION OF SECURITIES.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
Plain bonds,	5	July 1, 1900,	$100,000 00	$5,000 00

DESCRIPTION OF RAILROAD.

(See tabulated description in preceding appendix to report.)

RAILROAD CROSSINGS IN MASSACHUSETTS.

Crossings with Highways.	
Number of crossings of railroad by highways at grade,	5
Number of crossings of railroad by highways above railroad,	2
Number of crossings of railroad by highways under railroad,	2
Number of highway crossings at grade protected by gates,	4
Number of highway crossings at grade protected by flagmen,	1
Number of highway grade crossings for abolition of which petition is pending,	1

Number of highway bridges 18 feet (or more) above track, .	1
Number of highway bridges less than 18 feet above track, .	1
Height of lowest highway bridge above track, . . .	17 ft. 11 in.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NASHUA & LOWELL RAILROAD CORPORATION,

NASHUA, N. H.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Francis A. Brooks, *President*, Boston, Mass. W. W. Bailey, *Treasurer*, Nashua, N. H. W. A. Lovering, *Clerk of Corporation*, Nashua, N. H.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

F. A. Brooks, Boston, Mass. C. E. A. Bartlett, Chelmsford, Mass. A. S. Hall, Winchester, Mass. W. W. Bailey, Nashua, N. H. E. A. Newell, Wilton, N. H.

We hereby certify that the statements contained in the foregoing return are full, just and true,

FRANCIS A. BROOKS,
ALFRED S. HALL,
W. W. BAILEY,
Directors.

W. W. BAILEY,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. JULY 24, 1895. Then personally appeared the above-named Francis A. Brooks, Alfred S. Hall and W. W. Bailey, a majority of the directors, and W. W. Bailey, treasurer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, BENJ. F. HUGHES,
Justice of the Peace.

RETURN

OF THE

NEWBURYPORT RAILROAD

FOR THE YEAR ENDING JUNE 30, 1895.

[Leased to and operated by the Boston & Maine. Its operations are included in the report of that road, its business being so intimately connected that separate accounts have not been kept.]

GENERAL BALANCE SHEET JUNE 30, 1895.

ASSETS.	DR.
Cost of road,	$597,386 32
TOTAL,	$597,386 32

LIABILITIES.	CR.
Capital stock,	$220,340 02
Funded debt,	300,000 00
Profit and Loss balance (surplus),	77,046 30
TOTAL,	$597,386 32

CAPITAL STOCK.

Capital stock authorized by law,	$430,000 00	
Capital stock authorized by votes of company,	200,900 00	
Capital stock issued and outstanding,		$200,900 00
Amount paid in on shares not yet issued,		19,440 02
TOTAL CAPITAL STOCK LIABILITY,		$220,340 02
Number of shares issued and outstanding,	2,009	
Number of stockholders,	294	
Number of stockholders in Massachusetts,	290	
Amount of stock held in Massachusetts,	$121,500 00	

FUNDED DEBT.

DESCRIPTION OF SECURITIES.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
Mortgage bonds, ...	6	Nov. 15, 1852,	$3,900 00	-
Mortgage bonds, ...	6	Oct. 16, 1854,	30,200 00	-
Mortgage bonds, ...	6	Dec. 15, 1857,	113,100 00	-
Mortgage bonds, ...	6	March 1, 1870,	298,600 00	-
TOTAL, ...	. .	. . .	$445,800 00	-
All of which are owned by the Boston & Maine Railroad, and for which the liability of the Newburyport Railroad at the termination of the lease is	. .	. . .	$300,000 00	-

DESCRIPTION OF RAILROAD.

(See tabulated description in preceding appendix to report.)

RAILROAD CROSSINGS IN MASSACHUSETTS.

Number of crossings of railroad by highways at grade, . .	31
Number of crossings of railroad by highways above railroad,	2
Number of crossings of railroad by highways under railroad,	2
Number of highway crossings at grade protected by gates, .	2
Number of highway crossings at grade protected by flagmen,	18
Number of highway crossings at grade unprotected, . .	11
Number of highway bridges 18 feet (or more) above track, .	1
Number of highway bridges less than 18 feet above track, .	1
Height of lowest highway bridge above track, . . .	14 ft. 9¾ in.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NEWBURYPORT RAILROAD,

BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Lucius Tuttle, *President*, Boston, Mass. Amos Blanchard, *Treasurer*, Boston, Mass. Wm. J. Hobbs, *Auditor*, Boston, Mass. Sigourney Butler, *Clerk of Corporation*, Boston, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Lucius Tuttle, Boston, Mass. Samuel C. Lawrence, Medford, Mass. Joseph S. Ricker, Portland, Me. Henry R. Reed, Boston, Mass. Henry M. Whitney, Brookline, Mass. Wm. T. Hart, Boston, Mass. Walter Hunnewell, Wellesley, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

LUCIUS TUTTLE,
WALTER HUNNEWELL,
HENRY R. REED,
WM. T. HART,
J. S. RICKER,
Directors.
AMOS BLANCHARD,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. On SEPT. 11, 1895, personally appeared the above-named Lucius Tuttle and Amos Blanchard; on Sept. 13, 1895, personally appeared the above-named Walter Hunnewell and Henry R. Reed; and on Sept. 18, 1895, personally appeared the above-named Wm. T. Hart and J. S. Ricker, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, SIGOURNEY BUTLER,
Justice of the Peace.

RETURN

OF THE

NEW HAVEN & NORTHAMPTON COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.

Total income from lease of road:			
Interest on bonds,		$233,000 00	
Dividend on stock,		73,800 00	
Rent of Holyoke & Westfield Railroad:			
Interest,	$11,600 00		
Proportion earnings,	19,047 65		
		30,647 65	
Interest received on bonds owned: sinking fund payments,		15,000 00	
			$352,447 65
Dividends received on stocks owned:			
Three per cent on Holyoke & Westfield stock,		$600 00	
Six per cent on Southington Water Company,		60 00	
			660 00
GROSS INCOME,			$353,107 65
Salaries and maintenance of organization,		$722 00	
Interest on funded debt,		233,000 00	
Rentals: Holyoke & Westfield Railroad,		30,647 65	
Sinking fund payment,		15,000 00	
TOTAL EXPENSES AND CHARGES,			279,369 65
NET DIVISIBLE INCOME,			$73,738 00
Dividends declared (3 per cent),			73,800 00
Deficit for year ending June 30, 1895,			$62 00
Amount of surplus June 30, 1894,*			243,990 53
TOTAL SURPLUS JUNE 30, 1895,			$243,928 53

* Sinking fund, $225,000.00; surplus, $243,990.53; total, $468,990.53.

General Balance Sheet June 30, 1895.

Assets.	Dr.	
Cost of road,		$5,731,586 62
Cost of equipment,		850,430 62
Stock of Holyoke & Westfield Railroad Company,	$20,000 00	
Stock of Southington Water Company,	1,000 00	
		21,000 00
Total Permanent Investments,		$6,603,017 24
Cash,	$911 29	
Sinking and other special funds,	240,000 00	
Total Cash and Current Assets,		240,911 29
Total,		$6,843,928 53

Liabilities.	Cr.
Capital stock,	$2,460,000 00
Funded debt,	3,900,000 00
Sinking and other special funds: consolidated bonds sinking fund,	240,000 00
Profit and Loss balance (surplus),	243,928 53
Total,	$6,843,928 53

Sinking Funds.

Amount, June 30, 1894, of consolidated bonds sinking fund,	$225,000 00
Additions during year to consolidated bonds sinking fund,	15,000 00
Total Sinking Funds June 30, 1895,	$240,000 00

Capital Stock.

Capital stock anthorized by law,	$5,000,000 00	
Capital stock authorized by votes of company,	2,600,000 00	
Capital stock issued and outstanding,		$2,460,000 00
Number of shares issued and outstanding,	24,600	
Number of stockholders,	50	
Number of stockholders in Massachusetts,	15	
Amount of stock held in Massachusetts,	$14,100 00	

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
First mortgage bonds,	7	Jan., 1899,	$1,300,000 00	$91,000 00
Consolidated mortgage and sinking fund,	6	April, 1909,	1,200,000 00	72,000 00
Northern extension,	5	April, 1911,	700,000 00	35,000 00
Convertible,	5	Jan., 1896,	700,000 00	35,000 00
Total,			$3,900,000 00	$233,000 00

DESCRIPTION OF RAILROAD.

(See tabulated description in preceding appendix to report.)

RAILROAD CROSSINGS IN MASSACHUSETTS.

Crossings with Highways.	
Number of crossings of railroad by highways at grade,	45
Number of crossings of railroad by highways above railroad,	27
Number of crossings of railroad by highways under railroad,	35
Number of highway crossings at grade protected by gates,	4
Number of highway crossings at grade protected by flagmen,	1
Number of highway crossings at grade protected by electric signals only,	1
Number of highway crossings at grade unprotected,	39
Number of highway grade crossings for abolition of which petition is pending,	4
Number of highway bridges 18 feet (or more) above track,	18
Number of highway bridges less than 18 feet above track,	9
Height of lowest highway bridge above track,	17 feet.
Crossings with Other Railroads.	
Number of crossings with other railroads at grade (specifying each other railroad and place), viz.: With Boston & Albany at Westfield	1
Number of above grade crossings at which interlocking signals are established,	1
Number of crossings under other railroads,	4

CORPORATE NAME AND ADDRESS OF THE COMPANY.

THE NEW HAVEN & NORTHAMPTON COMPANY,

ROOM 214, RAILROAD BUILDING, MEADOW STREET, NEW HAVEN, CONN.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Charles N. Yeamans, *President*, Westfield, Mass. John M. Hall, *Vice-President*, New Haven, Conn. Edward A. Ray, *Treasurer*, New Haven, Conn.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Charles N. Yeamans, Westfield, Mass. George J. Brush, New Haven, Conn. Horatio G. Knight, Easthampton, Mass. Charles P. Clark, New Haven, Conn. John M. Hall, New Haven, Conn. A. Heaton Robertson, New Haven, Conn. Fayette S. Curtis, New Haven, Conn. Samuel E. Merwin, New Haven, Conn. William E. Barnett, New Haven, Conn.

We hereby certify that the statements contained in the foregoing return are full, just and true.

S. E. MERWIN,
JOHN M. HALL,
WM. E. BARNETT,
A. HEATON ROBERTSON,
F. S. CURTIS,
Directors.
EDWARD A. RAY,
Treasurer.
R. G. CURTIS,
Superintendent.

STATE OF CONNECTICUT.

COUNTY OF NEW HAVEN, ss. NEW HAVEN, Sept. 12, 1895. Then personally appeared the above-named S. E. Merwin, John M. Hall, Wm. E. Barnett, A. Heaton Robertson and F. S. Curtis, directors, and Edward A. Ray, treasurer, and R. G. Curtis, superintendent, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, AVERY CLARK,
Notary Public.

RETURN

OF THE

NEW LONDON NORTHERN RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

[Leased to and operated by the Central Vermont.]

GENERAL EXHIBIT FOR THE YEAR (LESSEE'S ACCOUNT).		
Gross income from operation,		$622,892 35
Operating expenses,		412,452 66
NET INCOME FROM OPERATION,		$210,439 69
Miscellaneous income, less expense of collecting: rent of buildings, etc.,		49,790 67
GROSS INCOME ABOVE OPERATING EXPENSES,		$260,230 36
Charges upon income accrued during the year:		
Interest and discount on unfunded debts and loans,	$1,615 14	
Taxes,	32,530 02	
Rentals of leased roads:		
New London Northern,	167,833 33	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		201,978 49
NET DIVISIBLE INCOME,		$58,251 87

GENERAL EXHIBIT FOR THE YEAR (LESSOR'S ACCOUNT).		
Total income from lease of road,		$211,000 00
Income from other sources: interest,		745 83
GROSS INCOME,		$211,745 83
Salaries and maintenance of organization,	$3,769 33	
Interest on funded debt,	68,120 00	
TOTAL EXPENSES AND CHARGES,		71,889 33
NET DIVISIBLE INCOME,		$139,856 50
Dividends declared (9 per cent on common stock),		135,000 00
Surplus for year ending June 30, 1895,		$4,856 50
Amount of surplus June 30, 1894,		570,632 87
TOTAL SURPLUS JUNE 30, 1895,		$575,489 37

Earnings from Operation (Lessee's Account).

Department of Service.	Gross Receipts.	Deductions.	Earnings.
Passenger service:			
Gross receipts from passengers,	$218,812 99		
Deductions:			
Tickets redeemed,		$88 06	
Excess fares refunded,		2,376 79	
Total deductions,		$2,464 85	
Net Revenue from Passengers,			$216,348 14
From mails,	$15,083 52		
From express,	15,250 00		
From extra baggage and storage,	1,379 40		
			31,712 92
Total Earnings, Passenger Service,			$248,061 06
Freight service:			
Gross receipts from freight,	$377,348 27		
Deductions:			
Overcharge to shippers,		$2,516 98	
Total Earnings, Freight Service,			374,831 29
Gross Earnings from Operation,			$622,892 35

Expenses of Operation (Lessee's Account).

Maintenance of way and structures:	
Repairs of roadway,	$37,463 54
Renewals of rails,	845 92
Renewals of ties,	7,170 73
Repairs and renewals of bridges and culverts,	3,065 94
Repairs and renewals of fences, road crossings, signs and cattle guards,	2,152 07
Repairs and renewals of buildings and fixtures,	3,028 19
Repairs and renewals of docks and wharves,	1,148 11
Repairs and renewals of telegraph,	78 34
Stationery and printing,	46 23
Other expenses of maintaining way and structures:	
Repairs of road cars,	313 94
Superintendence,	3,505 37
Removing snow and ice,	2,254 99
Tools and machinery,	778 01
Watchmen,	411 01
Total,	$62,262 39
Maintenance of equipment:	
Superintendence,	$3,620 43
Repairs and renewals of locomotives,	18,467 28
Repairs and renewals of passenger cars,	3,368 74
Repairs and renewals of freight cars,	4,517 65
Repairs and renewals of shop machinery and tools,	2,624 29
Stationery and printing,	71 27
Other expenses of maintaining equipment: watchmen,	644 58
Total,	$33,314 24

Conducting transportation:	
Superintendence,	$4,460 72
Engine and roundhouse men,	39,091 84
Fuel for locomotives,	68,720 01
Water supply for locomotives,	1,681 29
Oil, tallow and waste for locomotives,	2,417 34
Train service,	44,242 35
Train supplies and expenses,	2,230 72
Switchmen, flagmen and watchmen,	5,025 98
Telegraph expenses,	4,236 82
Station service,	61,544 72
Station supplies,	4,952 52
Car mileage — balance,	33,141 73
Loss and damage,	4,696 02
Injuries to persons,	6,926 46
Clearing wrecks,	242 48
Advertising,	1,421 80
Outside agencies,	1,840 03
Rentals of buildings and other property,	6,877 25
Stationery and printing,	3,312 89
TOTAL,	$297,062 97
General expenses:	
Salaries of general officers,	$4,844 78
Salaries of clerks and attendants,	9,304 31
Insurance,	2,976 17
Law expenses,	2,485 10
Stationery and printing (general offices),	86 49
Other general expenses,	116 21
TOTAL,	$19,813 06
Recapitulation:	
Maintenance of way and structures,	$62,262 39
Maintenance of equipment,	33,314 24
Conducting transportation,	297,062 97
General expenses,	19,813 06
TOTAL OPERATING EXPENSES,	$412,452 66
Percentage of operating expenses to earnings,	66

GENERAL BALANCE SHEET JUNE 30, 1895 (LESSOR'S ACCOUNT).

ASSETS.	DR.	
Cost of road,		$2,978,951 51
Cost of equipment,		248,420 44
Bonds of Brattleboro' & Whitehall Railroad,		150,000 00
Other permanent property: steamboat property,		93,170 00
TOTAL PERMANENT INVESTMENTS,		$3,470,541 95
Cash,	$75,177 63	
Other cash assets,	32,123 88	
TOTAL CASH AND CURRENT ASSETS,		107,301 51
TOTAL,		$3,577,843 46

Liabilities.		Cr.
Capital stock,		$1,500,000 00
Funded debt,		1,500,000 00
Current liabilities:		
Dividends not called for,	$1,679 75	
Matured interest coupons unpaid,	424 34	
Miscellaneous current liabilities,	250 00	
Total Current Liabilities,		2,354 09
Profit and Loss balance (surplus),		575,489 37
Total,		$3,577,843 46

Capital Stock (Lessor's Account).

Capital stock authorized by law,	$2,000,000 00	
Capital stock authorized by votes of company,	1,500,000 00	
Capital stock issued and outstanding,		$1,500,000 00
Number of shares issued and outstanding,	15,000	
Number of stockholders,	348	
Number of stockholders in Massachusetts,	119	
Amount of stock held in Massachusetts,	$523,500 00	

Funded Debt (Lessor's Account).

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
Consolidated bonds,	5	1910,	$812,000 00	$40,600 00
Consolidated bonds,	4	1910,	688,000 00	27,520 00
Total,			$1,500,000 00	$68,120 00

Volume of Traffic, etc. (Lessee's Account).

Passenger traffic:	
Number of passengers carried paying revenue,	597,316
Number of passengers carried one mile,	9,184,148
Number of passengers carried one mile per mile of road,	91,841
Average length of journey per passenger,	15.4 miles.
Average amount received from each passenger,	36.2 cents.
Average amount received per passenger per mile,	2.35 cents.
Passenger earnings per mile of road,	$2,480 61
Passenger earnings per train mile,	99.9 cents.
Freight traffic:	
Number of tons of freight hauled earning revenue,	659,685
Number of tons of freight hauled one mile,	32,500,694
Number of tons of freight hauled one mile per mile of road,	325,007
Average length of haul per ton,	49.3 miles.
Average amount received for each ton of freight,	56.8 cents.
Average amount received per ton per mile,	1.15 cents.
Freight earnings per mile of road,	$3,748 31
Freight earnings per train mile,	1 52.5
Operating expenses:	
Operating expenses per mile of road,	$4,124 52
Operating expenses per train mile,	83.5 cents.

Train mileage:	
Miles run by passenger trains,	248,197
Miles run by freight trains,	245,733
Total mileage of trains earning revenue,	493,930
Miles run by switching trains,	217,893
Miles run by construction and other trains,	13,754
Total train mileage,	725,577
Fares and freights:	
Average rate of fare per mile on local tickets,	2.93 cents.
Average rate of fare per mile on commutation tickets,	1.19 "
Average rate of fare per mile on mileage tickets,	2.00 "
Average rate of fare per mile on season tickets,	.79 "
Average rate of fare per mile on joint tickets,	2.15 "

Description of Railroad.

(See tabulated description in preceding appendix to report.)

Description of Equipment.

Rolling Stock.	Number Owned.	Equipped with Power Driving-wheel Brake.	Maximum Weight.	Average Weight.
Locomotives.				
Passenger,	12	1	74,600	70,000
Freight,	11	3	99,000	80,000
Switching, etc.,	2	1	65,500	55,000
Total,	25	5	-	-

Rolling Stock.	Number Owned.	Equipped with Power Train Brake.	Equipped with Automatic Coupler.	Name of Coupler
Cars — Passenger Service.				
Passenger cars,	15	15	15	Miller.
Combination cars,	9	9	9	Miller.
Baggage, express and mail cars,	2	2	2	Miller.
Other cars in passenger service,	2	2	2	Miller.
Total,	28	28	28	- -
Cars — Freight Service.				
Box cars,	111	-	-	- -
Flat cars,	140	-	-	- -
Coal cars,	81	-	-	- -
Other cars in freight service,	10	-	-	- -
Total,	342	-	-	- -
Cars — Company's Service.				
Gravel cars,	43	-	-	- -
Derrick cars,	1	-	-	- -
Caboose cars,	12	-	-	- -
Other cars in company's service,	8	-	-	- -
Total,	64	-	-	- -

Railroad Crossings in Massachusetts.

Crossings with Highways.	
Number of crossings of railroad by highways at grade,	59
Number of crossings of railroad by highways above railroad,	5
Number of crossings of railroad by highways under railroad,	16
Number of highway crossings at grade protected by flagmen,	4
Number of highway crossings at grade unprotected,	55
Number of highway grade crossings now in process of abolition,	1
Number of highway grade crossings for abolition of which petition is pending,	1
Number of highway bridges 18 feet (or more) above track,	1
Number of highway bridges less than 18 feet above track,	1
Height of lowest highway bridge above track,	17 ft. 6 in.
Crossings with Other Railroads.	
Number of crossings with other railroads at grade, Boston & Albany at Palmer and at Barrett's Junction.	2
Number of crossings above other railroads,	1
Number of crossings under other railroads,	1

New Bridges Built during the Year.

Number and Location.	Description of Bridge (if any) Replaced.	Description of New Bridge.	Length of Spans and Number of Tracks.	By whom Built.
One mile south of Montague,	Pile trestle.	40 pile trestle, bents.	About 12 feet, 1 track.	Central Vermont Railroad Company.

Miscellaneous.

Total length of railroad line operated by lessees,	100	miles.
Total length of railroad line operated in Massachusetts,	54.9	"
Total length of railroad track (computed as single track) operated by lessees,	141.7	"
Total length of railroad track (computed as single track) operated in Massachusetts,	65 4	"

Accidents to Persons.

Killed and Injured.	In Massachusetts.						Total on All Lines Operated.	
	From causes beyond their own control.		From their own misconduct or carelessness.		Total.			
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	-	-	-	-	-
Employees,	-	1	-	6	-	7	2	31
Other persons,	-	-	-	-	-	-	2	
Total,	-	1	-	6	-	7	4	33

STATEMENT OF EACH ACCIDENT IN MASSACHUSETTS.

July 30, 1894. — Palmer: Geo. Fisher, brakeman, left hand cut off; coupling cars.

August –. — Northfield: M. Garvey, section foreman, thrown from hand car; head injured.

September 11. — Amherst: J. Hanlaker, brakeman, hand jammed coupling cars.

November 21. — Miller's Falls: Chas. Wheeler, engineer, badly pinched coupling cars.

Jan. 10, 1895. — Palmer: Geo. Brown, brakeman, fell between cars; injured internally.

February 20. — Belchertown: W. Franklin, brakeman, dropped bar on foot; bruised.

April 22. — Palmer: F. Ennis, brakeman, right hand bruised coupling cars.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NEW LONDON NORTHERN RAILROAD COMPANY,

NEW LONDON, CONN.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Robert Coit, *President and Treasurer*, New London, Conn. M. M. Reynolds, *General Auditor*, St. Albans, Vt. J. A. Southard, *Clerk of Corporation and Division Freight and Passenger Agent*, New London, Conn. Augustus Brandegee, *General Counsel*, New London, Conn. F. M. Baldwin, *General Superintendent*, St. Albans, Vt. D. Mackenzie, *Superintendent*, New London, Conn. S. W. Cummings, *General Passenger Agent*, St. Albans, Vt. E. A. Chittenden, *General Freight Agent*, St. Albans, Vt.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Robert Coit, New London, Conn. Augustus Brandegee, New London, Conn. Jonathan N. Harris, New London, Conn. C. A. Williams, New London, Conn. Thomas Ramsdell, Windham, Conn. C. H. Osgood, Norwich, Conn. Jeremiah Halsey, Norwich, Conn. James A. Rumrill, Springfield, Mass. Thomas B. Eaton, Worcester, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

ROBT. COIT,
AUGUSTUS BRANDEGEE,
J. N. HARRIS,
Directors.

ROBT. COIT,
Treasurer.

D. MACKENZIE,
Superintendent.

STATE OF CONNECTICUT.

COUNTY OF NEW LONDON, ss. SEPT. 2, 1895. Then personally appeared the above-named Robert Coit, Augustus Brandegee, J. N. Harris and D. Mackenzie, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JUSTUS A. SOUTHARD,
Notary Public.

RETURN

OF THE

NEW YORK & BOSTON INLAND RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

[This company was organized and obtained certificate of incorporation dated January 17, 1883, and has also filed with the Secretary of State certificate of the Railroad Commissioners, dated January 14, 1885, that the law preliminary to construction had been complied with. The road is not yet built.]

GENERAL BALANCE SHEET JUNE 30, 1895.

ASSETS.	DR.	
Cost of road,		$135,781 20
Due from companies and individuals,		4,500 00
TOTAL,		$140,281 20

LIABILITIES.	CR.	
Capital stock outstanding,		$52,500 00
Paid in on first assessment, shares not issued,	$43,730 00	
Paid in on second assessment, shares not issued,	43,730 00	
		87,460 00
TOTAL CAPITAL STOCK LIABILITY,		$139,960 00
Current liabilities,		321 21
TOTAL,		$140,281 20

CAPITAL STOCK.

Capital stock authorized by law,	$500,000 00	
Capital stock authorized by votes of company,	500,000 00	
Capital stock issued and outstanding,		$52,500 00
Amount paid in on 4,475 shares not yet issued,		87,460 00
TOTAL CAPITAL STOCK LIABILITY,		$139,960 00

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NEW YORK & BOSTON INLAND RAILROAD COMPANY,

8 CONGRESS STREET, ROOM NO. 21, BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

George Cook, *President*, West Newton, Mass. E. D. Hewins, *Treasurer and Clerk of Corporation*, Boston, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

George Cook, West Newton, Mass. Franklin Mead, Boston, Mass. E. D. Hewins, Boston, Mass. O. W. Rogers, Boston, Mass. Chas. H. Blood, Fitchburg, Mass. D. A. Brooks, South Braintree, Mass. Geo. H. Swazey, Malden, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FRANKLIN MEAD,
E. D. HEWINS,
DOUGLAS A. BROOKS,
OSCAR W. ROGERS,
GEORGE H. SWAZEY,
Directors.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. OCT. 3, 1895. Then personally appeared the above-named E. D. Hewins, Douglas A. Brooks, Oscar W. Rogers and George H. Swazey, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, FRANKLIN MEAD,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. OCT. 4, 1895. Then personally appeared the within-named Franklin Mead, and made oath that the foregoing statement by him subscribed is, to the best of his knowledge and belief, true.

Before me, GEO. G. KELLOGG,
Notary Public.

RETURN

OF THE

RECEIVERS OF THE NEW YORK & NEW ENGLAND RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.			
Gross income from operation,			$5,867,026 75
Operating expenses,			4,029,924 48
NET INCOME FROM OPERATION,			$1,837,102 27
Miscellaneous income, less expense of collecting: Boston Harbor transfer,			6,150 58
GROSS INCOME ABOVE OPERATING EXPENSES,			$1,843,252 85
Charges upon income accrued during the year:			
Interest on funded debt,		$1,055,100 00	
Interest and discount on unfunded debts and loans,		41,106 88	
Taxes,		259,091 18	
Rentals of leased roads:			
Norwich & Worcester R.R.,	$260,229 39		
Providence & Springfield Railroad,	68,447 00		
Woonsocket & Pascoag R R.,	15,000 00		
Rhode Island & Massachusetts Railroad,	20,000 00		
Boston & Albany Railroad,	5,000 00		
Rockville Railroad,	4,563 75		
Milford & Woonsocket R.R.,	6,503 23		
Milford, Franklin & Providence Railroad,	4,335 50		
Newburgh, Dutchess & Connecticut Railroad,	53,214 02		
New London Northern R.R.,	28,340 00		
Meriden, Waterbury & Connecticut River Railroad,	20,000 00		
		485,632 89	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,			1,840,930 95
NET DIVISIBLE INCOME,			$2,321 90

Surplus for the year ending June 30, 1895,		$2,321 90
Amount of deficit June 30, 1894,		$1,737,546 05
Deductions during the year:		
Amount paid Rumsey heirs for old claims for rental and damage at Fishkill, N. Y.,	$5,000 00	
Worthless accounts and balances written off,	13,655 94	
TOTAL DEDUCTIONS DURING THE YEAR,		18,655 94
TOTAL DEFICIT JUNE 30, 1895,		$1,753,880 09

EARNINGS FROM OPERATION.

DEPARTMENT OF SERVICE.	Gross Receipts.	Deductions.	Earnings.
Passenger service:			
Gross receipts from passengers,	$1,835,046 55		
Deductions:			
Tickets redeemed,		$5,791 59	
Excess fares refunded,		14,445 96	
Total deductions,		$20,237 55	
NET REVENUE FROM PASSENGERS,			$1,814,809 00
From mails,	$59,149 84		
From express,	170,726 06		
From extra baggage and storage,	14,066 20		
Other earnings, passenger service: hauling milk, carrying newspapers, etc.,	30,912 02		
			274,854 12
TOTAL EARNINGS, PASSENGER SERVICE,			$2,089,663 12
Freight service:			
Gross receipts from freight,	$3,626,424 71		
Deductions:			
Overcharge to shippers,		$53,046 64	
NET REVENUE FROM FREIGHT,			$3,573,378 07
From elevators,	$3,428 60		
Other earnings, freight service:			
Wharves and docks,	76,007 36		
Demurrage, storage, etc.,	27,825 23		
			107,261 19
TOTAL EARNINGS, FREIGHT SERVICE,			$3,680,639 26
TOTAL PASSENGER AND FREIGHT EARNINGS,			$5,770,302 38
Other earnings from operation:			
Switching charges — balance,	$27,051 16		
Rentals from buildings and other property,	47,827 72		
From other sources,	21,845 49		
TOTAL OTHER EARNINGS,			96,724 37
GROSS EARNINGS FROM OPERATION,			$5,867,026 75

EXPENSES OF OPERATION.

Maintenance of way and structures:		
Repairs of roadway,		$313,385 50
Renewals of rails,		35,459 71
Renewals of ties,		129,246 26
Repairs and renewals of bridges and culverts,		36,295 79
Repairs and renewals of fences, road crossings, signs and cattle guards,		13,600 69
Repairs and renewals of buildings and fixtures,		32,858 12
Repairs and renewals of docks and wharves,		10,868 31
Repairs and renewals of telegraph,		1,155 27
Stationery and printing,		77 21
TOTAL,		$572,946 86
Maintenance of equipment:		
Superintendence,		$15,267 32
Repairs and renewals of locomotives,		240,132 36
Repairs and renewals of passenger cars,		89,251 74
Repairs and renewals of freight cars,		83,139 45
Repairs and renewals of work cars,		1,107 13
Repairs and renewals of marine equipment,		19,133 40
Repairs and renewals of shop machinery and tools,		15,223 42
Stationery and printing,		607 29
Other expenses of maintaining equipment:		
Fuel and light for car shops, engine house and machine shops,	$19,618 80	
Watchmen,	16,704 27	
		36,323 07
TOTAL,		$500,185 18
Conducting transportation:		
Superintendence,		$229,169 41
Engine and roundhouse men,		402,638 25
Fuel for locomotives,		603,410 00
Water supply for locomotives,		31,497 27
Oil, tallow and waste for locomotives,		12,940 69
Other supplies for locomotives,		4,097 25
Train service,		356,874 22
Train supplies and expenses,		63,784 68
Switchmen, flagmen and watchmen,		215,628 78
Telegraph expenses,		76,926 79
Station service,		334,501 85
Station supplies,		44,633 82
Car mileage — balance,		146,224 36
Loss and damage,		22,890 94
Injuries to persons,		12,944 81
Clearing wrecks,		6,878 82
Operating marine equipment,		67,267 62
Advertising,		8,853 28
Outside agencies,		44,360 20
Stock yards and elevators,		2,592 13
Rentals of buildings and other property,		54,365 49
Stationery and printing,		26,959 69
TOTAL,		$2,769,440 35

General expenses:	
Salaries of general officers,	$51,119 70
Salaries of clerks and attendants,	37,390 95
General office expenses and supplies,	49,802 49
Insurance,	26,007 78
Law expenses,	18,981 24
Stationery and printing (general offices),	3,823 10
Other general expenses: advertising,	226 83
TOTAL,	$187,352 09
Recapitulation:	
Maintenance of way and structures,	$572,946 86
Maintenance of equipment,	500,185 18
Conducting transportation,	2,769,440 35
General expenses,	187,352 09
TOTAL OPERATING EXPENSES,	$4,029,924 48
Percentage of operating expenses to earnings,	68.7

GENERAL BALANCE SHEET JUNE 30, 1895.

ASSETS.		DR.
Cost of road,		$35,209,450 28
Cost of equipment,		5,343,784 99
TOTAL PERMANENT INVESTMENTS,*		$40,553,235 27
Cash,	$454,248 65	
Due from agents,	528,853 87	
Due from solvent companies and individuals,	1,261,663 49	
TOTAL CASH AND CURRENT ASSETS,		2,244,766 01
Materials and supplies,	$416,861 66	
Other assets and property: balance of sundry unadjusted accounts,	63,883 54	
TOTAL MISCELLANEOUS ASSETS,		480,745 20
Profit and Loss balance (deficit),		1,753,880 09
TOTAL,		$45,032,626 57

LIABILITIES.		CR.
Capital stock, common,	$20,000,000 00	
Capital stock, preferred,	3,817,600 00	
TOTAL CAPITAL STOCK,		$23,817,600 00

* This amount represents the cost of the road to the company, but not the total cost of constructing it. It is based on the amount of the "Berdell bonds" and mortgage ($20,000,000), which bonds, after foreclosure, became convertible into the stock of the company, and upon the sums laid out by the company since that foreclosure in taking up underlying liens and completing and extending the road. The actual cost of constructing the road to the former owners and, since acquiring its title, to the company, is largely in excess of the cost of the road to the company as above returned, as has been ascertained, pursuant to the laws of the State of Connecticut, by the president, treasurer and an engineer approved by the Railroad Commissioners of the State of Connecticut, in February, 1892, as an engineer to ascertain the cost of the construction of the road, the amount thus ascertained being between $45,000,000 and $50,000,000, exclusive of equipment, and considerably over $50,000,000, including equipment.

Funded debt,			$17,106,372 76
Real estate mortgages,			88,800 00
Current liabilities:			
Receivers' certificates,		$604,030 02	
Loans and bills payable,		675,000 00	
Salaries and wages,		92,303 14	
Net traffic balances due other companies,		706,162 81	
Matured interest unpaid (including coupons due July 1),		1,231,975 00	
Rentals due July 1,		53,596 84	
Miscellaneous current liabilities,	$29,220 17		
Interest on receivers' certificates and mortgage notes,	3,195 00		
		32,415 17	
Audited vouchers and open accounts,		576,680 21	
TOTAL CURRENT LIABILITIES,			3,972,163 19
Accrued liabilities:			
Interest accrued and not yet due,		$26,878 42	
Rentals accrued and not yet due,		20,812 20	
TOTAL ACCRUED LIABILITIES,			47,690 62
TOTAL,			$45,032,626 57

PROPERTY ACCOUNTS.

Additions:			
Grading and masonry,		$37,190 98	
Bridging,		3,270 14	
Superstructure, including rails,		44,843 87	
Lands, land damages and fences,		73,530 88	
Passenger and freight stations, woodsheds and water stations,		15,560 37	
Engine-houses, car-sheds and turn-tables,		105 41	
Machine shops,		2,125 57	
Engineering, salaries, and other expenses, during construction,		48 99	
TOTAL ADDITIONS TO CONSTRUCTION ACCOUNT,			$176,676 21
Locomotives,		$3,830 00	
Parlor and sleeping cars,		16,709 42	
Freight and other cars,		11,679 37	
TOTAL ADDITIONS TO EQUIPMENT ACCOUNT,			32,218 79
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,			$208,895 00
Deductions: property sold or reduced in valuation and credited to property accounts:			
Tracks, paving, etc., taken up,		$3,057 06	
Buildings removed,		2,518 29	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,			5,575 35
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,			$203,319 65

CAPITAL STOCK.

Capital stock authorized by law, common,		$20,000,000 00	
Capital stock authorized by law, preferred,		5,000,000 00	
Total amount authorized by law,		$25,000,000 00	
Capital stock authorized by votes of company, common,		$20,000,000 00	
Capital stock authorized by votes of company, preferred,		5,000,000 00	
Total amount authorized by vote,		$25,000,000 00	
Capital stock issued and outstanding, common,		$19,831,000 00	
Berdell bonds, convertible,		169,000 00	
			$20,000,000 00
Capital stock issued and outstanding, preferred,			3,817,600 00
TOTAL CAPITAL STOCK OUTSTANDING,			$23,817,600 00
Number of shares issued and outstanding, common,	198,310		
Number of shares issued and outstanding, preferred,	38,176		
Total number of shares outstanding,		236,486	
Number of stockholders, common,	112		
Number of stockholders, preferred,	21		
Total number of stockholders,		133	
Number of stockholders in Massachusetts, common,	61		
Number of stockholders in Massachusetts, preferred,	12		
Total stockholders in Massachusetts,		73	
Amount of stock held in Massachusetts, common,		$61,079 00	
Amount of stock held in Massachusetts, preferred,		38,029 00	
Total stock held in Massachusetts,			$99,108 00

REAL ESTATE MORTGAGES.

PROPERTY MORTGAGED, ETC.	Rate of Interest.	Mortgage when Due.	Amount.	Interest Paid during Year.
	Per Cent.			
Curtis wharf,	6	Dec. 23, 1896,	$52,000 00	$780 00
Lands at Springfield,	6	July 10, 1893,	15,000 00	1,050 00
Lands at Hartford,	6	Nov. 30, 1875,	13,800 00	1,242 00
Lands at Hartford,	5	Jan. 8, 1887,	3,000 00	150 00
Lands at Hartford,	5	Demand,	5,000 00	250 00
TOTAL,			$88,800 00	$3,472 00

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
1. Mortgage Bonds.	Per Cent.			
First mortgage bonds,	7	Jan. 1, 1905,	$6,000,000 00	-
First mortgage bonds,	6	Jan. 1, 1905,	4,000,000 00	-
Second mortgage bonds,	6	Aug. 1, 1902,	5,000,000 00	$300 00
Boston terminal first mortgage bonds,	4	April 1, 1939,	1,500,000 00	88,800 00
2. Miscellaneous Obligations.				
Contracts for purchase of Piper wharf,	6	March 1, 1897,	200,000 00	12,000 00
1,000 freight cars,	6	- -	385,910 00	-
10 locomotives,*	- -	- -	20,462 76	-
Total,			$17,106,372 76	$101,100 00

* Included in notes.

Volume of Traffic, etc.

Passenger traffic:	
Number of passengers carried paying revenue,	8,237,869
Number of passengers carried one mile,	93,124,525
Number of passengers carried one mile per mile of road,	166.684
Average length of journey per passenger,	11 304 miles.
Average amount received from each passenger,	22.030 cents.
Average amount received per passenger per mile,	1.949 "
Passenger earnings per mile of road,	$3,740 29
Passenger earnings per train mile,	97.564 cents.
Freight traffic:	
Number of tons of freight hauled earning revenue,	3,414,873
Number of tons of freight hauled one mile,	341,809,048
Number of tons of freight hauled one mile per mile of road,	611,803
Average length of haul per ton,	100.09 miles.
Average amount received for each ton of freight,	$1,046 42
Average amount received per ton per mile,	1.045 cents.
Freight earnings per mile of road,	$6,587 98
Freight earnings per train mile,	$1,779 92
Operating expenses:	
Operating expenses per mile of road,	$7,213 17
Operating expenses per train mile,	95.729 cents.
Train mileage:	
Miles run by passenger trains,	2,125,233
Miles run by freight trains,	2,018,042
Miles run by mixed trains,	66,436
Total mileage of trains earning revenue,	4,209,711
Miles run by switching trains,	1,074,802
Miles run by construction and other trains,	66,641
Total train mileage,	5,351,154

Fares and freights:	
Average rate of fare per mile on local tickets,	1.90 cents.
Average rate of fare per mile on commutation tickets,	1.36 "
Average rate of fare per mile on mileage tickets,	2.00 "
Average rate of fare per mile on season tickets,	.70 "
Average rate of fare per mile on joint tickets,	2.24 "
Average rate of freight per mile on local way-bill,	2.34 "
Average rate of freight per mile on joint way-bill,	.77 "
Passengers to and from Boston:	
Number of passengers (including season-ticket) to Boston,	1,740,676
Number of passengers (including season-ticket) from Boston,	1,752,775
Season-ticket passengers to and from Boston,	132,864
Employees:	
Average number of persons employed,	4,232

Description of Railroad.

(See tabulated description in preceding appendix to report.)

Description of Equipment.

Rolling Stock.	Number Owned.	Number Leased.	Total Owned and Leased.	Equipped with Power Driving-wheel Brake.	Maximum Weight.	Average Weight.
Locomotives.					Tons.	Tons.
Passenger,	65	19	84	84	54½	37
Freight,	95	4	99	99	74	54
Switching, etc.,	22	7	29	29	45	32
Total,	182	30	212	212	-	-

Rolling Stock.	Number Owned.	Number Leased.	Total Owned and Leased.	Equipped with Power Train Brake.	Equipped with Automatic Coupler.	Name of Coupler.
Cars — Passenger Service.						
Passenger cars,	157	23	180	180	180	Miller and Janney.
Combination cars,	46	10	56	56	56	Miller and Janney.
Dining cars,	3	-	3	3	3	Miller.
Parlor cars,	6	-	6	6	6	Miller.
Baggage, express and mail cars,	23	6	29	29	29	Miller and Janney-Miller.
Other cars in passenger service,	5	-	5	5	5	Miller.
Total,	240	39	279	279	279	- -

DESCRIPTION OF EQUIPMENT — Concluded.

ROLLING STOCK.	Number Owned.	Number Leased.	Total Owned and Leased.	Equipped with Power Train Brake.	Equipped with Automatic Coupler.	Name of Coupler.
CARS — FREIGHT SERVICE.						
Box cars,	1,900	284	2,184	165	862	Gould, Safford and Buckeye.
Flat cars,	374	41	415	-	-	- -
Coal cars,	1,805	299	2,104	1	401	Trojan.
Other cars in freight service,	323	372	695	-	-	- -
TOTAL,	4,402	996	5,398	166	1,263	- -
CARS — COMPANY'S SERVICE.						
Officers' and pay cars,	2	-	2	2	2	Miller.
Gravel cars,	1	-	1	-	-	- -
Derrick cars,	5	1	6	-	-	- -
Caboose cars,	56	10	66	-	-	- -
Other cars in company's service,	6	-	6	6	-	Miller.
TOTAL,	70	11	81	8	2	- -

Number of 8-wheel cars in passenger service fitted with brakes for *all* wheels, ... 279

RAILROAD CROSSINGS IN MASSACHUSETTS.

Crossings with Highways.

Number of crossings of railroad by highways at grade,	160
Number of crossings of railroad by highways above railroad,	45
Number of crossings of railroad by highways under railroad,	32
Number of highway crossings at grade protected by gates,	25
Number of highway crossings at grade protected by flagmen,	12
Number of highway crossings at grade protected by electric signals only,	5
Number of highway crossings at grade unprotected,	118
Number of highway bridges 18 feet (or more) above track,	17
Number of highway bridges less than 18 feet above track,	28
Height of lowest highway bridge above track,	14 ft. 2½ in.

Crossings with Other Railroads.

Number of crossings with other railroads at grade (specifying each other railroad and place), viz.:	5
New York, New Haven & Hartford Railroad at Walpole. New York, New Haven & Hartford Railroad at Medfield. Milford, Franklin & Providence Railroad at Bellingham. Norwich & Worcester Railroad at Webster. Boston & Albany Railroad at South Worcester.	
Number of above grade crossings at which interlocking signals are established,	2
Number of crossings above other railroads,	2
Number of crossings under other railroads,	1

BRIDGES EXTENSIVELY REPAIRED OR STRENGTHENED DURING THE YEAR.

Number and Location.	Description of Bridge.	Description of Work Done.
1, Boston,	Pile trestle.	New caps and stringers.
21, Norwood,	Howe truss.	Chords strengthened.
22, Walpole,	Plate girder.	New floor on one track.
29, So. Bellingham,	Stringer.	Two additional stringers in each track.
30, So. Bellingham,	Stringer.	Two additional stringers in each track.
31, Woonsocket Jc.,	Stringer and trestle.	New floor on side track.
35, Blackstone,	Howe truss.	New chord timbers.

Total length of pile and trestle bridging (in feet),	2,428

MISCELLANEOUS.

Total length of railroad line operated by this company,	558.69 miles.
Total length of railroad line operated in Massachusetts,	150.27 "
Total length of railroad track (computed as single track) operated by this company,	890.41 "
Total length of railroad track (computed as single track) operated in Massachusetts,	276.21 "
Length of additional steel-rail track laid during the year on lines owned,	9 39 "
Total length of track now laid with steel rails on same,	574.36 "
Length of additional steel-rail track laid during the year on lines operated under lease or contract,	1 51 "
Total length of track now laid with steel rails on same,	198.66 "

ACCIDENTS TO PERSONS.

KILLED AND INJURED.	IN MASSACHUSETTS.						TOTAL ON ALL LINES OPERATED.	
	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.			
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	5	-	7	-	12	-	21
Employees,	-	26	4	55	4	81	12	186
Other persons,	-	2	13	28	13	30	25	74
TOTAL,	-	33	17	90	17	123	37	281

STATEMENT OF EACH ACCIDENT IN MASSACHUSETTS.

DATE.	Cause within Control.	Employees, Passengers or Others.	Name.	Location.	Killed or Injured.	Nature of Accident.
1894.						
July 2,	No,	Employee,	Cornelius Sullivan,	South Boston,	Injured,	Loading freight on car; knee sprained.
" 3,	Yes,	Trespasser,	Miss McNeill,	South Boston,	Injured,	Attempting to throw up crossing gate.
" 4,	"	Trespasser,	J. Blodgers,	South Boston,	Injured,	Climbing between cars; foot crushed.
" 5,	No,	Passenger,	Ella May,	South Worcester,	Injured,	Dress caught on coach platform.
" 5,	Yes,	Trespasser,	Patrick Bamer,	Walpole,	Killed,	Walking track on bridge.
" 6,	No,	Employee,	Tim. Cramer,	South Boston,	Injured,	Fell through platform while trucking.
" 11,	Yes,	Employee,	George McDonald,	Franklin,	Injured,	Fell from car; head and leg bruised.
" 14,	"	Trespasser,	Thomas Skinneck,	South Boston,	Injured,	Climbing between cars; foot crushed.
" 16,	"	Employee,	Eugene Harris,	Franklin,	Injured,	Throwing switch; foot bruised.
" 17,	"	Passenger,	William Day,	Highland Lake,	Injured,	Jumped from train; leg broken.
" 17,	"	Trespasser,	Patrick Gill,	Dedham Junction,	Killed,	Found dead upon track.
" 18,	"	Employee,	Edward McKenzie,	Norwood Shops,	Injured,	Fell from staging; ankle fractured.
" 18,	No,	Employee,	Arthur Robarge,	South Boston,	Injured,	Fell from car; injured internally.
" 22,	Yes,	Employee,	H. C. Robertson,	South Boston,	Injured,	Arm caught between deadwoods.
" 22,	"	Employee,	W. T. McGann,	Franklin,	Injured,	Stepped through car step; foot crushed.
" 25,	"	Employee,	H Davis,	South Boston,	Injured,	Fell from engine; two ribs broken.
" 26,	"	Passenger,	J. F. Lothrop,	South Boston,	Injured,	Had arm out of coach window; arm bruised.
" 31,	No,	Employee,	Asa Nickerson,	Bird Street,	Injured,	Knocked from train by block signal.
Aug. 3,	Yes,	Employee,	J. N. King,	Franklin,	Injured,	Struck by water crane lever; knee bruised.
" 6,	"	Employee,	J. H. Waters,	Walpole,	Injured,	Coupling; hand and arm bruised.
" 6,	"	Passenger,	Nellie Lawton,	Millis,	Injured,	Turning coach seat; finger jammed.
" 7,	"	Employee,	J. D. Kane,	Worcester,	Injured,	Fell between cars; arm bruised.
" 13,	"	Employee,	W. A. Guthrie,	Norwood Central,	Injured,	Pulling pin; arm bruised.
" 24,	"	Employee,	George Rines,	South Boston,	Injured,	Pulling pin; finger jammed.
" 24,	No,	Passenger,	Mrs. J. G. Ruggles,	Mt. Bowdoin,	Injured,	Stone thrown through car window; face cut.
" 25,	Yes,	Trespasser,	John Cooper,	South Worcester,	Killed,	Walking on track.
" 25,	"	Trespasser,	Mrs. John Cooper,	South Worcester,	Killed,	Walking on track.
" 25,	"	Trespasser,	Mrs. Emma Matthews,	South Worcester,	Killed,	Walking on track.
" 26,	"	Employee,	Bert Sheldon,	Franklin,	Injured,	Fell from engine; elbow bruised.
" 27,	"	Not trespasser,	L. W. Babcock,	Hyde Park,	Injured,	Crossing in front of train; head bruised.
" 28,	–	Employee,	W. Chapman,	City Mills,	Killed,	Fell between cars.
Sept. 1,	Yes,	Employee,	Howard Porter,	South Boston,	Injured,	Put arm through cab window; arm cut.
" 6,	"	Trespasser,	Michael Murthe,	Hyde Park,	Injured,	Struck by bridge while stealing ride.
" 7,	"	Not trespasser,	Joseph Arnold,	Webster,	Killed,	Struck at crossing.
" 7,	"	Not trespasser,	R. H. Arnold,	Webster,	Killed,	Struck at crossing.

"	12,	"	Employee,	M. Coffey,	South Boston,	Injured,	Pulling pin; finger bruised.
"	13,	No,	Employee,	J. Mahoney,	South Boston,	Injured,	Drawbar pulled out; fell and sprained foot.
"	13,	Yes,	Not trespasser,	Mrs. Isabella Fraser,	Harvard Street,	Killed,	Crossing tracks in front of train.
"	26,	No,	Employee,	James Larned,	Sandersdale,	Injured,	Cars ran into train by boys pulling pin.
"	26,	"	Employee,	C. H. Baker,	Sandersdale,	Injured,	Cars ran into train by boys pulling pin.
"	27,	Yes,	Passenger,	J. M. Stark,	Hyde Park,	Injured,	Getting off train in motion; foot cut off.
Oct.	2,	"	Not trespasser,	Charles Bartelow,	Hyde Park,	Injured,	Crossing tracks in front of train.
"	3,	"	Employee,	William Bedard,	Newton Upper Falls,	Injured,	Coupling; hand crushed.
"	5,	"	Trespasser,	John Fitzpatrick,	Milford,	Injured,	Lying upon tracks; arm broken.
"	6,	"	Employee,	W. L. McDonald,	Franklin,	Injured,	Coupling; hand bruised.
"	10,	"	Employee,	J. Potter,	Newton Upper Falls,	Injured,	Coupling; hand injured.
"	11,	"	Employee,	George H. Lamb,	Webster,	Injured,	Coupling; fingers cut off.
"	19,	"	Employee,	John E. Carney,	Worcester,	Injured,	Coupling; wrist broken.
"	21,	"	Trespasser,	Richard Palmer,	Webster,	Killed,	Found dead upon track.
"	23,	No,	Employee,	Patrick Leahy,	Springfield,	Injured,	Coupling; lip cut.
"	27,	Yes,	Employee,	C. H. Lester,	South Wortester,	Injured,	Fell into coal chute; shoulder dislocated.
Nov.	5,	"	Employee,	J. P. Cassidy,	Webster,	Injured,	Pulling pin; finger jammed.
"	5,	"	Employee,	Frank Barnes,	South Boston,	Injured,	Walking track; bruised.
"	7,	-	Employee,	A. F. Crowell,	Franklin,	Injured,	Throwing switch; fatally injured.
"	21,	No,	Employee,	James Skinner,	South Boston,	Injured,	Threading bolt; finger cut off.
"	21,	"	Employee,	A. A. Walker,	Oxford,	Injured,	Collision on siding.
"	21,	"	Employee,	C. G. Davis,	Oxford,	Injured,	Collision on siding.
"	21,	"	Employee,	Thomas Curran,	Oxford,	Injured,	Collision on siding.
"	22,	Yes,	Employee,	William Hackett,	East Douglas,	Injured,	Coupling; arm jammed.
"	26,	"	Employee,	J. E. Carney,	South Worcester,	Injured,	Jumping from engine; head cut.
"	27,	"	Employee,	George Greenwood,	Bellingham Junction,	Injured,	Coupling; shoulder injured.
"	29,	"	Employee,	Frank Carleton,	Southbridge,	Injured,	Fell from car; leg crushed.
"	29,	"	Not trespasser,	Charles Gauthier,	Southbridge,	Killed,	Train striking omnibus at crossing.
"	29,	"	Not trespasser,	Joseph Cook,	Southbridge,	Injured,	Train striking omnibus at crossing; fatally injured.
"	29,	"	Not trespasser,	Victor Nelson,	Southbridge,	Injured,	Train striking omnibus at crossing; fatally injured.
"	29,	"	Not trespasser,	John Street,	Southbridge,	Injured,	Train striking omnibus at crossing; fatally injured.
"	29,	"	Not trespasser,	Frank Morse,	Southbridge,	Injured,	Train striking omnibus at crossing.
"	29,	"	Not trespasser,	Edward Durgin,	Southbridge,	Injured,	Train striking omnibus at crossing.
"	29,	"	Not trespasser,	E. D. Chamberlain,	Southbridge,	Injured,	Train striking omnibus at crossing.
"	29,	"	Not trespasser,	Lester Newall,	Southbridge,	Injured,	Train striking omnibus at crossing.
"	29,	"	Not trespasser,	Henry Belknap,	Southbridge,	Injured,	Train striking omnibus at crossing.
"	29,	"	Not trespasser,	Alfred E. Hughes,	Southbridge,	Injured,	Train striking omnibus at crossing.
"	29,	"	Not trespasser,	Charles Simpson,	Southbridge,	Injured,	Train striking omnibus at crossing.
"	29,	"	Not trespasser,	Herbert Clemens,	Southbridge,	Injured,	Train striking omnibus at crossing.
"	29,	"	Not trespasser,	James Taylor, Jr.,	Southbridge,	Injured,	Train striking omnibus at crossing.
"	29,	"	Not trespasser,	W. Bursaw,	Southbridge,	Injured,	Train striking omnibus at crossing.
"	29,	"	Not trespasser,	Andrew Taylor,	Southbridge,	Injured,	Train striking omnibus at crossing.
"	29,	"	Not trespasser,	H. Rose,	Southbridge,	Injured,	Train striking omnibus at crossing.
"	29,	"	Not trespasser,	J. Edwards,	Southbridge,	Injured,	Train striking omnibus at crossing.
Dec.	1,	-	Employee,	J. W. Smith,	Dedham Junction,	Killed,	Slipped and fell under wheels.

STATEMENT OF EACH ACCIDENT IN MASSACHUSETTS — Concluded.

DATE.	Cause within Control.	Employees, Passengers or Others.	Name.	Location.	Killed or Injured.	Nature of Accident.
1894.						
Dec. 1,	Yes,	Employee,	N. B. Osborne,	South Boston,	Injured,	Coupling; thumb crushed.
" 1,	No,	Employee,	Amos Wixon,	South Boston,	Injured,	Coupling; body squeezed.
" 5,	"	Passenger,	Maud A. Sloan,	Norwood Central,	Injured,	Dress caught on coach platform; head bruised.
" 8,	Yes,	Employee,	T. O'Neill,	Douglas Junction,	Injured,	Fell from car; head cut.
" 10,	No,	Employee,	Frank Lapham,	South Boston,	Injured,	Jumped from car; ankle injured.
" 10,	Yes,	Employee,	A. C. Martell,	South Worcester,	Injured,	Coupling; hand crushed; slipped on rail.
" 11,	"	Not trespasser,	Mrs. Winslow,	Dudley Street,	Injured,	Ran against crossing gate; face cut.
" 16,	"	Employee,	Cornelius Daly,	Douglas,	Injured,	Getting off work-train; foot injured.
" 17,	"	Employee,	C. D. Ellis,	Woonsocket,	Injured,	Coupling; three fingers crushed.
" 18,	"	Passenger,	Herbert Chilson,	South Milford,	Injured,	Jumping from train; face scratched.
" 19,	"	Employee,	J. Malia,	South Boston,	Injured,	Coupling; finger crushed.
" 24,	"	Employee,	A. W. Arnold,	Woonsocket Junction,	Injured,	Coupling; finger jammed.
" 27,	"	Employee,	M. J. Atherton,	Worcester,	Injured,	Brake wheel broke; body bruised.
" 27,	"	Employee,	John Powers,	Franklin,	Injured,	Fell down on top of car; back bruised.
" 28,	"	Employee,	M. J. Tracey,	Boston,	Injured,	Braking car; finger caught in brake wheel.
" 29,	"	Employee,	Edward Barker,	Franklin,	Injured,	Struck signal house platform; head injured.
1895.						
Jan. 2,	"	Employee,	J. B. Sullivan,	Webster,	Injured,	Fell from car; leg and ankle injured.
" 2,	"	Not trespasser,	Xenia Barron,	Webster,	Injured,	Struck at crossing; back injured
" 3,	No,	Employee,	A. Bowen,	South Boston,	Injured,	Unloading machinery; arm and chest injured.
" 8,	Yes,	Employee,	W. H. Adams,	Webster,	Injured,	Jumping on train; leg injured.
" 9,	"	Employee,	John D. Byrnes,	Millis,	Injured,	Struck by bridge; face and hand bruised.
" 11,	"	Trespasser,	Charles Canning,	Bellingham Junction,	Killed,	Found dead upon track.
" 14,	"	Trespasser,	Patrick Farrington,	Hyde Park,	Killed,	Found dead in bridge.
" 15,	"	Employee,	D. McCalmon,	Boston,	Drowned.	Engine ran into open draw.
" 18,	"	Employee,	John D. Byrnes,	Needham,	Injured,	Pulling pin; arm bruised.
" 25,	"	Trespasser,	Jeremiah Ledegue,	Woonsocket Junction,	Killed,	Walking on track.
" 29,	No,	Employee,	Edward Spaulding,	North Oxford,	Injured,	Side rod of engine broke; head and body injured.
Feb. 4,	"	Passenger,	Maud Hutchins,	Dorchester,	Injured,	Slipped on coach step; body bruised.
" 11,	Yes,	Not trespasser,	Max Donitz,	Boston,	Injured,	Stepped into steam hole between tracks.
" 12,	"	Employee,	Willard Riley,	South Boston,	Killed,	Coupling; stepped onto next track; struck by engine.
" 12,	"	Employee,	W. L. McDonald,	Mattapan,	Injured,	Struck by bridge; fatally injured.
" 13,	"	Employee,	A. W. Falls,	Franklin,	Injured,	Pulling pin; arm jammed.
" 15,	"	Trespasser,	W. H. Discourt,	South Boston,	Injured,	Climbing between cars; toe broken.

"	27,	"	Not trespasser,	A. Riopell,	Woonsocket Junction,	Injured,	Struck at crossing; head cut.
March	4,	No,	Employee,	H. D. Stoddard,	Franklin,	Injured,	Coupling; finger jammed.
"	16,	–	Employee,	Henry Aden,	South Boston,	Injured,	Coupling; fatally injured.
"	23,	No,	Employee,	H. S. Dinsmore,	South Boston,	Injured,	Putting trucks under car; finger broken.
April	3,	"	Employee,	William Buckwheat,	North Webster,	Injured,	Brake wheel came off; hip and shoulder injured.
"	6,	Yes,	Employee,	George Hamilton,	South Boston,	Injured,	Coupling; thumb bruised and head cut.
"	12,	"	Employee,	G. W. Dauder,	Douglas Junction,	Injured,	Coupling; hand jammed.
"	15,	–	Not trespasser,	John Shields,	South Boston,	Killed,	Caught in elevator shafting.
"	17,	Yes,	Employee,	F. E. Johe,	Hyde Park,	Killed,	Ladder slipped while painting.
"	27,	No,	Employee,	W. P. Feling,	Readville,	Injured,	Uncoupling steam hose; leg scalded.
May	2,	Yes,	Employee,	C. C. Montgomery,	South Boston,	Injured,	Coupling; finger and wrist bruised.
"	10,	No,	Passenger,	Neil Kear,	South Boston,	Injured,	Stone thrown through car window; face cut.
"	10,	"	Employee,	J. Meledy,	South Boston,	Injured,	Pilling up barrels of lime; finger crushed.
"	14,	"	Employee,	John McDougall,	Boston,	Injured,	Fell upon sprinkling can; hand injured.
"	20,	Yes,	Passenger,	R. Alhermatta,	Dudley Street,	Injured,	Jumped from train; head injured.
"	21,	No,	Employee,	Patrick Mackey,	South Boston,	Injured,	Fell while trucking freight; leg cut.
"	22,	"	Not trespasser,	J. S. Kenney,	South Boston,	Injured,	Fell from team while unloading freight.
June	4,	Yes,	Employee,	William Ring,	South Boston,	Injured,	Coupling; end of finger cut off.
"	4,	"	Passenger,	M. Lambert,	Ellis,	Injured,	Jumped from train; injured internally.
"	6,	No,	Employee,	Prtrick Foley,	Springfield,	Injured,	Grindstone fell upon leg.
"	7,	Yes,	Employee,	F. P. Webber,	Douglas Junction,	Injured,	Pulling pin; fingers crushed.
"	9,	No,	Employee,	William Driscoll,	South Boston,	Injured,	Torpedo exploded; thigh cut.
"	12,	Yes,	Employee,	Isaac T. Miller,	Dedham,	Injured,	Had hand on lock of dump car; thumb injured.
"	13,	"	Employee,	M. Maher,	Norwood Central,	Injured,	Fell between cars; fatally injured.
"	13,	"	Employee,	F. Mullon,	Armory Station,	Injured,	Coupling; arm bruised.
"	13,	No,	Employee,	Patrick Curran,	South Boston,	Injured,	Lump coal fell upon head; scalp wound.
"	20,	Yes,	Employee,	Edward Jennings,	Norwood,	Injured,	Coupling; fingers crushed.
"	20,	"	Employee,	H. Bates,	Millville,	Injured,	Fell from engine; hip bruised.
"	23,	No,	Employee,	L. Devine,	Woonsocket Junction,	Injured,	Car step gave way; leg injured.
"	27,	Yes,	Employee,	John Larkins (*alias* Patrick Briody),	South Boston,	Injured,	Fell in getting on engine; fatally injured.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NEW YORK & NEW ENGLAND RAILROAD COMPANY,
180 SUMMER STREET, BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

*President.** J. T. Odell, *Vice-President and General Manager*, 180 Summer Street, Boston, Mass. Geo. B. Phippen, *Treasurer*, 180 Summer Street, Boston, Mass. W. H. Dudley, *Auditor*, 180 Summer Street, Boston, Mass. James W. Perkins, *Clerk of Corporation*, 180 Summer Street, Boston, Mass. Frank A. Farnham, *Assistant Counsel*, 180 Summer Street, Boston, Mass. F. E. Dewey, *General Superintendent*, 180 Summer Street, Boston, Mass. Geo. F. Randolph, *General Traffic Manager*, 180 Summer Street, Boston, Mass. W. R. Babcock, *General Passenger Agent*, 180 Summer Street, Boston, Mass. C. H. Goodrich, *General Freight Agent*, 180 Summer Street, Boston, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Gordon Abbott, Boston, Mass. Charles F. Adams, 2d, Boston, Mass. A. S. Bigelow, Boston, Mass. Francis C. Lowell, Boston, Mass. A. C. Tower, Boston, Mass. S. M. Weld, Boston, Mass. John Kean, New York, N. Y. John G. Moore, New York, N. Y. T. C. Platt, New York, N. Y. Samuel Thomas, New York, N. Y. Benj. F. Tracy, New York, N. Y. John W. Doane, Chicago, Ill. Spencer Ervin, Philadelphia, Pa. Joseph F. Sinnott, Philadelphia, Pa. Arthur Brock, Philadelphia. Pa, Marsden J. Perry, Providence, R. I. B. F. Vaughan, Providence, R. I. D. S. Plume, Waterbury, Conn. Arthur Sewall, Bath, Me.

The foregoing report, in so far as it is a report of the New York & New England Railroad Company, is made on information furnished by the officers of Thomas C. Platt and Marsden J. Perry, receivers of the New York & New England Railroad Company, said receivers being by order of the United States Circuit Court for the District of Massachusetts in possession and custody of all books and records of said Company.

We hereby certify that the statements contained in the foregoing return are full, just and true.

STEPHEN M. WELD,
CHARLES F. ADAMS, 2D.,
A. S. BIGELOW,
A. C. TOWER,
FRANCIS C. LOWELL,
GORDON ABBOTT,
SAMUEL THOMAS,
THOMAS C. PLATT,
JOHN KEAN,
JNO. G. MOORE,
Directors.
GEO. B. PHIPPEN,
Treasurer, and Treasurer for Receivers.
J. T. ODELL,
Vice-President and General Manager for Receivers.

* Vacant.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss., 1895. Then personally appeared the above-named Geo. B. Phippen and J. T. Odell on Aug. 31, 1895; Stephen M. Weld, Charles F. Adams, 2d., A. S. Bigelow and A. C. Tower on Sept. 3, 1895; and Francis C. Lowell and Gordon Abbott on Sept. 4, 1895, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WALTER S. WILCOMBE,
Justice of the Peace.

STATE OF NEW YORK.

COUNTY AND CITY OF NEW YORK, SS. SEPT. 11, 1895. Then personally appeared the above-named John Kean, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, JOHN N. KENNEY,
Notary Public, New York County, No. 23.

STATE OF NEW YORK.

COUNTY AND CITY OF NEW YORK, SS. SEPT. 11, 1895. Then personally appeared the above-named Jno. G. Moore, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, GEO. R. EVANS,
Notary Public, No. 28, County of New York.

STATE OF NEW YOBK.

COUNTY AND CITY OF NEW YORK, SS. SEPT. 11, 1895. Then personally appeared the above-named Thomas C. Platt, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, CHAS. E. JEFFERIES,
Notary Public, Kings County.

Certificate filed in New York.

STATE OF NEW YORK.

COUNTY AND CITY OF NEW YORK, SS. SEPT. 11, 1895. Then personally appeared the above-named Samuel Thomas, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, S. F. SULLIVAN,
Notary Public, Kings County.

Certificate filed in New York County.

RETURN

OF THE

NEW YORK, NEW HAVEN & HARTFORD RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.			
Gross income from operation,			$27,901,735 79
Operating expenses,			19,064,027 77
NET INCOME FROM OPERATION,			$8,837,708 02
Interest received on bonds owned:			
Pawtuxet Valley Railroad Company,	$7,000 00		
New Haven & Northampton Company,	17,500 00		
Fall River Railroad Company,	2,500 00		
Harlem River & Port Chester Railroad Company,	175 00		
		$27,175 00	
Dividends received on stocks owned:			
Old Colony Railroad Company,	$11,137 00		
Shore Line Railway Company,	864 25		
Boston & New York Air Line Railway, preferred,	40 00		
New Haven & Northampton Company,	33 00		
Naugatuck R.R. Company,	270 00		
Housatonic Railroad Company, preferred,	1,020 00		
West Stockbridge Railroad Company,	1,881 00		
Stockbridge & Pittsfield Railroad Company,	660 00		
Berkshire Railroad Company,	60 00		
New Haven & Derby Railroad Company,	166 50		
Danbury & Norwalk Railroad Company,	12 50		
Narragansett Pier Railroad Company,	1,122 00		
Providence & Stonington Steamship Company,	44,857 00		
Iron Works Aqueduct Company,	7 00		
New York Transfer Company,	160 00		
		62,290 25	

Miscellaneous income, less expense of collecting: interest on deposits, etc.,		$10,095 67	
Dividends on stocks leased:			
Old Colony Steamboat Company,	$108,365 00		
Providence, Warren & Bristol Railroad Company,	16,855 00		
Union Freight Railroad Company,	10,045 00		
		135,265 00	
TOTAL INCOME FROM OTHER SOURCES THAN OPERATION,			$234,825 92
GROSS INCOME ABOVE OPERATING EXPENSES,			$9,072,533 94
Charges upon income accrued during the year:			
Interest on funded debt,		$709,047 74	
Interest and discount on unfunded debts and loans,		97,483 15	
Taxes,		1,464,605 87	
Rentals of leased roads,*		3,322,408 44	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,			5,593,545 20
NET DIVISIBLE INCOME,			$3,478,988 74
Dividends declared (10 per cent),			3,794,290 00
DEFICIT FOR YEAR ENDING JUNE 30, 1895,			$315,301 26
Amount of surplus June 30, 1894,			4,853,333 93
Amount carried forward,			$4,538,032 67

* RENTALS OF LEASED ROADS.

NAME OF ROAD.	Total.	Less Dividends received on Stocks Exchanged for N. Y., N. H. & H. Stock.	Net Amount.
Harlem River & Port Chester Railroad,	$170,000 00	-	$170,000 00
Danbury & Norwalk Railroad,	63,500 00	$22,320 00	41,180 00
Housatonic Railroad,	177,758 00	25,504 00	152,254 00
Berkshire Railroad,	36,250 00	-	36,250 00
West Stockbridge Railroad,	1,800 00	-	1,800 00
Stockbridge & Pittsfield Railroad,	27,172 00	-	27,172 00
Naugatuck Railroad,	206,000 00	95,510 00	110,490 00
New Haven & Derby Railroad,	86,710 00	10,491 00	76,219 00
Boston & New York Air Line Railroad,	144,940 00	62,900 00	82,040 00
Colchester Railroad,	1,750 00	-	1,750 00
New Haven & Northampton Company,	321,800 00	72,105 00	249,695 00
Holyoke & Westfield Railroad,	30,647 65	-	30,647 65
Shore Line Railway,	100,000 00	70,628 00	29,372 00
Pawtuxet Valley Railroad,	17,663 00	-	17,663 00
Providence & Worcester Railroad,	446,000 00	-	446,000 00
Boston & Providence Railroad,	494,800 00	-	494,800 00
Providence, Warren & Bristol Railroad,	23,077 76	-	23,077 76
Old Colony Railroad,	1,678,389 77	386,260 00	1,292,129 77
Fall River Railroad,	10,000 00	-	10,000 00
Plymouth & Middleborough Railroad,	11,350 00	-	11,350 00
Attleborough Branch Railroad,	9,219 00	-	9,219 00
Nantasket Beach Railroad,	6,250 00	-	6,250 00
Chatham Railroad,	3,049 26	-	3,049 26
	$4,068,126 44	$745,718 00	$3,322,408 44

Amount brought forward,			$4,538,032 67
Additions during the year:			
Excess of receipts over expenses of Union Wharf Company,		$5,173 95	
Profit from sale of bonds owned by the Company,		83 73	
TOTAL ADDITIONS,		$5,257 68	
Deductions during the year:			
To correct error in crediting income of previous year with accrued interest on bonds owned by the company and sold,	$3,711 66		
Loss in sale of stocks owned by the company,	247 50		
Amount of old claims and worthless accounts charged off, etc.,	27,801 94		
TOTAL DEDUCTIONS,		31,761 10	
NET DEDUCTIONS DURING THE YEAR,			26,503 42
TOTAL SURPLUS JUNE 30, 1895,			$4,511,529 25

EARNINGS FROM OPERATION.

DEPARTMENT OF SERVICE.	Gross Receipts.	Deductions.	Earnings.
Passenger service:			
Gross receipts from passengers,	$13,313,415 98		
Deductions:			
Tickets redeemed,		$53,064 08	
Excess fares refunded,		55,513 46	
Total deductions,		$108,577 54	
NET REVENUE FROM PASSENGERS,			$13,204,838 44
From mails,	$487,279 37		
From express,	851,366 42		
From extra baggage and storage,	118,033 23		
Other earnings, passenger service:			
Parlor, dining, buffet and sleeping cars,	568,962 94		
Steamer "Maryland" café, Grand Central depot restaurant, etc.,	67,575 21		
			2,093,217 17
TOTAL EARNINGS, PASSENGER SERVICE,			$15,298,055 61
Freight service:			
Gross receipts from freight,	$11,985,008 52		
Deductions:			
Overcharge to shippers,		$88,313 31	
NET REVENUE FROM FREIGHT,			$11,896,695 21
Other earnings, freight service:			
Hoisting,	$250,064 75		
Switching,	67,663 19		
Wharfage,	16,131 70		
Miscellaneous,	79,399 07		
			413,258 71
TOTAL EARNINGS, FREIGHT SERVICE,			$12,309,953 92
TOTAL PASSENGER AND FREIGHT EARNINGS,			$27,608,009 53
Other earnings from operation: rentals from buildings and other property,			293,726 26
GROSS EARNINGS FROM OPERATION,			$27,901,735 79

EXPENSES OF OPERATION.

Maintenance of way and structures:	
Repairs of roadway,	$1,725,646 99
Renewals of rails,	189,610 05
Renewals of ties,	376,984 69
Repairs and renewals of bridges and culverts,	305,492 56
Repairs and renewals of fences, road crossings, signs and cattle guards,	102,392 08
Repairs and renewals of buildings and fixtures,	335,441 92
Repairs and renewals of docks and wharves,	47,506 89
Repairs and renewals of telegraph,	8,168 00
Stationery and printing,	6,244 68
Other expenses of maintaining way and structures,	106 20
TOTAL,	$3,097,594 06
Maintenance of equipment:	
Superintendence,	$88,284 07
Repairs and renewals of locomotives,	1,067,771 19
Repairs and renewals of passenger cars,	882,328 65
Repairs and renewals of freight cars,	842,331 65
Repairs and renewals of work cars,	12,766 61
Repairs and renewals of marine equipment,	174,060 40
Repairs and renewals of shop machinery and tools,	68,337 82
Stationery and printing,	8,616 98
Other expenses of maintaining equipment: wages of shop laborers, heat and light for engine-houses, fuel for stationary engines in shops, etc.,	132,925 96
TOTAL,	$3,277,423 33
Conducting transportation:	
Superintendence,	$289,598 91
Engine and roundhouse men,	1,575,750 52
Fuel for locomotives,	1,947,230 22
Water supply for locomotives,	124,190 00
Oil, tallow and waste for locomotives,	89,224 16
Other supplies for locomotives,	33,220 63
Train service,	1,866,348 68
Train supplies and expenses,	430,500 20
Switchmen, flagmen and watchmen,	1,154,324 11
Telegraph expenses,	177,581 67
Station service,	2,371,862 66
Station supplies,	191,450 91
Car mileage — balance,	433,700 09
Loss and damage,	92,688 62
Injuries to persons,	241,869 53
Clearing wrecks,	13,679 95
Operating marine equipment,	385,260 69
Advertising,	50,693 48
Outside agencies,	9,381 83
Rentals for tracks, yards and terminals,	287,373 47
Rentals of buildings and other property,	12,168 51
Stationery and printing,	108,161 59
Other expenses of conducting transportation: buffet and dining car expenses, expense of hoisting engines, etc.,	124,963 33
TOTAL,	$12,011,223 76

General expenses:	
Salaries of general officers,	$116,391 10
Salaries of clerks and attendants,	241,184 40
General office expenses and supplies,	22,699 79
Insurance,	22,534 14
Law expenses,	83,264 87
Stationery and printing (general offices),	25,519 89
Other general expenses: expense in connection with real estate and rents, Grand Central depot restaurant, etc.,	166,192 43
TOTAL,	$677,786 62
Recapitulation:	
Maintenance of way and structures,	$3,097,594 06
Maintenance of equipment,	3,277,423 33
Conducting transportation,	12,011,223 76
General expenses,	677,786 62
TOTAL OPERATING EXPENSES,	$19,064,027 77
Percentage of operating expenses to earnings,	68.33

GENERAL BALANCE SHEET JUNE 30, 1895.

ASSETS.	DR.	
Cost of road,*		$43,397,814 99
Cost of equipment,*		5,503,793 95
Bonds of New Haven & Northampton Co.,	$348,612 50	
Bonds of Fall River Railroad Company,	200,000 00	
Bonds of Pawtuxet Valley R.R. Company,	100,000 00	
Bonds of Stamford Street Railroad Company (including stock at nominal value only),	74,183 33	
		722,795 83
Stocks of other companies:		
Providence & Stonington S.S. Company,	$2,256,499 39	
Old Colony Railroad Company,	559,634 64	
Shepaug, Litchfield & Northern R.R. Co.,	368,677 15	
Housatonic Railroad Company (preferred),	77,378 15	
Housatonic Railroad Company (common),	100 00	
Harlem River & Port Chester R.R. Co.,	42,250 00	
Boston & New York Air Line Railroad (preferred),	24,057 50	
Boston & New York Air Line Railroad (common),	33,265 00	
Shore Line Railway Company,	21,252 00	
West Stockbridge Railroad Company,	29,888 00	
Stockbridge & Pittsfield Railroad Company,	7,600 00	
Naugatuck Railroad Company,	6,683 00	
New Haven & Derby Railroad Company,	5,212 00	
Wood River Branch Railroad Company,	20,000 00	
Narragansett Pier Railroad Company,	18,700 00	
New Haven & Northampton Company,	1,100 00	
Danbury & Norwalk Railroad Company,	261 00	
New York, Providence & Boston and Old Colony Railroads Terminal Company,	37,500 00	
New York Transfer Company,	1,600 00	
		3,511,657 83

* Including cost of equipment of New York, Providence & Boston Railroad and Hartford & Connecticut Valley Railroad, amount of which cannot be ascertained.

Stocks of leased lines (not merged) exchanged for stock of New York, New Haven & Hartford Railroad Company:		
New Haven & Northampton Company, 24,035 shares for 9,614 shares of New York, New Haven & Hartford Railroad,	$961,400 00	
Boston & New York Air Line Railroad, 15,725 shares for 6,290 shares of New York, New Haven & Hartford Railroad,	629,000 00	
Shore Line Railway, 8,068 shares for 6,051 shares of New York, New Haven & Hartford Railroad,	605,100 00	
Naugatuck Railroad, 9,551 shares for 9,551 shares of New York, New Haven & Hartford Railroad,	955,100 00	
Housatonic Railroad, 25,504 shares for 3,188 shares of New York, New Haven & Hartford Railroad,	318,800 00	
Danbury & Norwalk Railroad, 8,928 shares for 2,232 shares of New York, New Haven & Hartford Railroad,	223,200 00	
New Haven & Derby Railroad, 3,497 shares for 1,076 shares of New York, New Haven & Hartford Railroad,	107,600 00	
Berkshire Railroad, 10 shares for 6 shares of New York, New Haven & Hartford Railroad,	600 00	
Stockbridge & Pittsfield Railroad, 15 shares for 9 shares of New York, New Haven & Hartford Railroad,	900 00	
Old Colony Railroad, 55,180 shares for 49,662 shares of New York, New Haven & Hartford Railroad,	4,966,200 00	
87,679 shares of N. Y., N. H. & H. R.R.,		$8,767,900 00
TOTAL PERMANENT INVESTMENTS,		$61,903,962 60
Cash,	$330,073 32	
Bills receivable,	64,341 09	
Due from agents,	833,345 74	
Due from solvent companies and individuals,	1,146,877 26	
Due from trustees of subscriptions to convertible debenture certificates,	71,804 91	
Other cash assets,	2,646 81	
TOTAL CASH AND CURRENT ASSETS,		2,449,089 13
Materials and supplies,	$1,892,660 70	
Other assets and property:		
Property at No. 266 South Street, New York,	90,000 00	
Prepaid insurance,	9,608 33	
New York, Providence & Boston and Old Colony Terminal Company,	645,344 75	
Terminal lands at Providence,	476,812 00	
Expenditures on Pawtuxet Valley Railroad,	16,313 53	
Advances to Harlem River & Port Chester Railroad Company,	24,530 17	
TOTAL MISCELLANEOUS ASSETS,		3,155,269 48
TOTAL,		$67,508,321 21

Liabilities.		Cr.
Capital stock,		$37,942,900 00
Funded debt:		
Bonds,	$4,300,000 00	
Convertible debenture certificates,	13,122,800 00	
Housatonic Railroad Company certificates,	250,000 00	
		17,672,800 00
Current liabilities:		
Loans and bills payable,	$4,650,000 00	
Salaries and wages,	255,130 25	
Net traffic balances due other companies,	430,203 69	
Dividends not called for,	4,768 00	
Matured interest coupons unpaid (including coupons due July 1),	1,260 00	
Rentals due July 1,	47,816 09	
Miscellaneous current liabilities:		
Audited vouchers,	1,493,431 86	
Due companies and individuals,	37,008 81	
Total Current Liabilities,		6,919,618 70
Accrued liabilities:		
Interest accrued and not yet due,	$160,736 21	
Rentals accrued and not yet due,	300,737 05	
Total Accrued Liabilities,		461,473 26
Profit and Loss balance (surplus),		4,511,529 25
Total,		$67,508,321 21

Property Accounts.		
Additions:		
Grading and masonry,	$1,325,560 26	
Bridging,	277,773 60	
Superstructure, including rails,	153,048 23	
Lands, land damages and fences,	1,267,353 81	
Passenger and freight stations, woodsheds and water stations,	578,146 33	
Engine-houses, car-sheds and turn-tables,	92,354 79	
Engineering, salaries and other expenses during construction,	35,148 21	
Purchase of other railroads:		
Pintsch gas house, New Haven,	41,763 09	
New office building, New Haven,	1,470 41	
Block signals,	21,096 70	
Wharfing,	1,945 44	
Total Additions to Construction Account,*		$3,795,660 87

Capital Stock.		
Capital stock authorized by law,	$100,000,000 00	
Capital stock authorized by votes of company,	†37,942,900 00	
Capital stock issued and outstanding,		$37,942,900 00

* "Lands in various places," $920,838, also charged to construction from land account.

† Subject to further increase by authorized exchanges for leased lines, stocks and convertible debenture certificates.

Number of shares issued and outstanding,	379,429
Number of stockholders,	6,750
Number of stockholders in Massachusetts,	2,092
Amount of stock held in Massachusetts,	$10,077,500 00

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
New York, New Haven & Hartford first mortgage bonds,	4	June 1, 1903,	$2,000,000 00	$80,000 00
New York, Providence & Boston first mortgage bonds,	7	Jan. 1, 1899,	1,000,000 00	70,000 00
New York, Providence & Boston first mortgage bonds,	4	April 1, 1901,	300,000 00	12,000 00
New York, Providence & Boston general mortgage bonds,	4	April 1, 1942,	1,000,000 00	40,000 00
Total bonds,			$4,300,000 00	$202,000 00
Convertible debenture certificates,	4	April, 1903-8,	$13,122,800 00	$492,547 74
Rolling stock certificates, Housatonic Railroad Company,	5	July 1, 1899,	$200,000 00	$10,000 00
Certificates of indebtedness, Housatonic Railroad Company,	6	Jan. 1, 1895,	- -	1,500 00
Certificates of indebtedness, Housatonic Railroad Company,	6	Jan. 1, 1896,	50,000 00	3,000 00
Total certificates, Housatonic Railroad Company,			$250,000 00	$14,500 00
Total,			$17,672,800 00	$709,047 74

Volume of Traffic, etc.

Passenger traffic:	
Number of passengers carried paying revenue,	43,838,676
Number of passengers carried one mile,	747,008,728
Number of passengers carried one mile per mile of road,	510,179
Average length of journey per passenger,	17.04 miles.
Average amount received from each passenger,	30.121 cents.
Average amount received per passenger per mile,	1.768 "
Passenger earnings per mile of road,	$10,447 99
Passenger earnings per train mile,	$1 57.631
Freight traffic:	
Number of tons of freight hauled earning revenue,	9,665,236
Number of tons of freight hauled one mile,	717,701,005
Number of tons of freight hauled one mile per mile of road,	490,163
Average length of haul per ton,	74.26 miles.
Average amount received for each ton of freight,	$1 23.087
Average amount received per ton per mile,	1.658 cents.
Freight earnings per mile of road,	$8,407 23
Freight earnings per train mile,	$2 45.760
Operating expenses:	
Operating expenses per mile of road,	$13,020 01
Operating expenses per revenue train mile,	$1 29.565

Train mileage:	
Miles run by passenger trains,	9,653,762
Miles run by freight trains,	4,855,288
Miles run by mixed trains,	204,857
Total mileage of trains earning revenue,	14,713,907
Miles run by switching trains,	3,332,835
Miles run by construction and other trains,	499,744
Total train mileage,	18,546,486
Fares and freights:	
Average rate of fare per mile on local tickets,	2.00 cents.
Average rate of fare per mile on commutation tickets,	.59 "
Average rate of fare per mile on mileage tickets,	2.00 "
Average rate of fare per mile on season tickets,	.59 "
Average rate of fare per mile on joint tickets,	2.03 "
Average rate of freight per mile on local way-bill,	2.78 "
Average rate of freight per mile on joint way-bill,	1.18 "
Passengers to and from Boston:	
Number of passengers (including season-ticket) to Boston,	7,100,848
Number of passengers (including season-ticket) from Boston,	7,112,648
Season-ticket passengers to and from Boston,	1,405,114
Employees:	
Average number of persons employed,	19,238

Description of Railroad.

(See tabulated description in preceding appendix to report.)

Description of Equipment.

Rolling Stock.	Number Owned.	Number Leased.	Total Owned and Leased.	Equipped with Power Driving-wheel Brake.	Maximum Weight.	Average Weight.
Locomotives.					Lbs.	Lbs.
Passenger,	149	230	379	379	125,000	74,660
Freight,	110	97	207	207	156,850	91,680
Switching, etc.,	50	69	119	119	102,500	61,450
Total,	309	396	705	705	156,850	77,427

Rolling Stock.	Number Owned.	Number Leased.	Total Owned and Leased.	Equipped with Power Train Brake.	Equipped with Automatic Coupler.	Name of Coupler.
Cars—Passenger Service.						
Passenger cars,	552	499	1,051	1,051	1,028	Miller 1,022, Janney 6.
Combination cars,	66	152	218	218	211	Miller 208, Janney 3.
Dining cars,	1	1	2	2	2	Miller.
Parlor cars,	87	6	93	93	93	Miller.
Sleeping cars,	32	3	35	35	35	Miller.
Baggage, express and mail cars,	130	81	211	211	211	Miller 207, Janney 4.
Other cars in passenger service,	1	-	1	1	1	Miller.
Total,	869	742	1,611	1,611	1,581	- -

DESCRIPTION OF EQUIPMENT — Concluded.

ROLLING STOCK.	Number Owned.	Number Leased.	Total Owned and Leased.	Equipped with Power Train Brake.	Equipped with Automatic Coupler.	Name of Coupler.
CARS — FREIGHT SERVICE.						
Box cars,	1,740	3,025	4,765	2,225	3,004	Janney 2,452, Trojan 426, U. S. 126; also 70 have the Miller hook.
Flat cars,	727	743	1,470	312	587	Janney 482, Trojan 105.
Stock cars,	5	21	26	–	9	Janney.
Coal cars,	1,157	1,380	2,537	599	1,212	Janney 1050, Trojan 162.
Tank cars,	1	–	1	–	–	– –
Other cars in freight service,	193	1,098	1,291	–	–	– –
TOTAL,	3,823	6,267	10,090	3,136	4,812	– –
CARS — COMPANY'S SERVICE.						
Officers' and pay cars,	8	3	11	11	3	Janney; 8 have Miller hook.
Derrick cars,	13	20	33	7	–	– –
Caboose cars,	112	103	215	44	65	Janney.
Other cars in company's service,	51	88	139	10	7	Janney.
TOTAL,	184	214	398	72	75	– –

Number of 8-wheel cars in passenger service fitted with brakes for *all* wheels, ... 1,579

Number of 12-wheel cars in passenger service fitted with brakes for *all* wheels, ... 36

RAILROAD CROSSINGS IN MASSACHUSETS.

Crossings with Highways.

Number of crossings of railroad by highways at grade,	775
Number of crossings of railroad by highways above railroad,	170
Number of crossings of railroad by highways under railroad,	112
Number of highway crossings at grade protected by gates,	187
Number of highway crossings at grade protected by flagmen,	188
Number of highway crossings at grade protected by electric signals only,	47
Number of highway crossings at grade unprotected,	353
Number of highway grade crossings finally abolished during the year,	11
Number of highway grade crossings now in precess of abolition,	24
Number of highway grade crossings for abolition of which petition is pending,	51
Number of highway bridges 18 feet (or more) above track,	70
Number of highway bridges less than 18 feet above track,	100
Height of lowest highway bridge above track,	14 feet.

Crossings with Other Railroads.	
Number of crossings with other railroads at grade (specifying each other railroad and place), viz.: . . .	10
Boston & Albany Railroad at Westfield. Boston & Albany Railroad at Worcester. Boston & Albany Railroad at South Framingham. Boston & Albany Railroad at Boston. Boston & Maine Railroad at Clinton. Boston & Maine Railroad at South Sudbury. New York & New England Railroad at Walpole. New York & New England Railroad at Medfield Junction. Fitchburg Railroad at Concord Junction Fitchburg Railroad at Fitchburg.	
Number of above grade crossings at which interlocking signals are established, ...	9
Number of crossings above other railroads, ...	7
Number of crossings under other railroads, ...	8

NEW BRIDGES BUILT DURING THE YEAR.

Number and Location.	Description of Bridge (if any) Replaced.	Description of New Bridge.	Length of Spans and Number of Tracks.	By whom Built.
59, Mendon St., Uxbridge, Wor. Division, . .	- -	Plate girder.	1 span, 51 ft., 9 in., 2 tracks.	Pencoyd Iron Works.
449, Boston, Plymouth Div.,	- -	Plate girder.	1 span, 56 ft., 6 in., 2 tracks.	Boston Bridge Works.
205, Taunton, Taunton Div.,	Wooden truss.	Plate girder.	1 span, 37 ft., 9 in., 1 track.	Boston Bridge Works.
629, Concord, Northern Div.,	Wooden horse-truss.	Riveted iron truss.	1 span, 89 feet, 2 tracks.	Boston Bridge Works.
565, Medfield, Northern Div.,	Old plate girder.	Plate girder.	1 span, 33 ft., 9 in , 1 track.	Boston Bridge Works.
491, Hull, Plymouth Division,	New second track.	Plate girder.	1 span, 25 ft., 6 in., 1 track.	Boston Bridge Works.
485, Hingham, Plymouth Div.,	New second track.	Pile bridge.	281 feet, 1 track.	John Harris.
487, Hull, Plymouth Division,	New second track.	Pile bridge.	350 feet, 1 track.	John Harris.
103, Taunton, Taunton Div.,	Old bridge.	Wooden stringer.	1 span, 16 feet, 1 track.	Railroad Company.
135, Fall River, Taunton Div.,	Old bridge.	Wooden stringer.	1 span, 18 ft., 4 in., 1 track.	Railroad Company.

BRIDGES EXTENSIVELY REPAIRED OR STRENGTHENED DURING THE YEAR.

Number and Location.	Description of Bridge.	Description of Work Done.
70, Sutton, Worcester Division, .	Stone arch.	Rebuilt above springing line.
1, Boston, Plymouth Division, .	Pile bridge.	New stringers for about one-half of bridge.
81, Taunton, Taunton Division, .	Pile bridge.	57 new piles.
119, Somerset, Taunton Division, .	Pile bridge.	46 new piles and 15 new stringers.
313, Taunton, M. & T. Branch, .	Pile bridge.	New stringers.
481, Fall River, Taunton Division,	Pile bridge.	60 new piles.
483, Fall River, Taunton Division,	Pile bridge.	255 new piles.
609, Clinton, Northern Division, .	Pile bridge.	2 new bents.

Bridges eliminated during the year, specifying location and manner:	
No. 101, Taunton, Plymouth Division, filled up.	
No. 727, Barnstable, Cape Cod Division, filled up.	
Total length of pile and trestle bridging (in feet) . . .	13,930

MISCELLANEOUS.

Total length of railroad line operated by this company,	1,464.21 miles.
Total length of railroad line operated in Massachusetts,	733.98 "
Total length of railroad track (computed as single track) operated by this company,	2,846.53 "
Total length of railroad track (computed as single track) operated in Massachusetts,	1,309.66 "
Length of additional steel-rail track laid during the year on lines owned,	57 44 "
Total length of track now laid with steel rails on same,	702.12 "
Length of additional steel-rail track laid during the year on lines operated under lease or contract,	40 59 "
Total length of track now laid with steel rails on same,	1,883.16 "

ACCIDENTS TO PERSONS.

KILLED AND INJURED.	IN MASSACHUSETTS.						TOTAL ON ALL LINES OPERATED.	
	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.			
	Killed.	Injured.	Killed.	Injured.	Killed	Injured.	Killed.	Injured.
Passengers,	-	1	-	6	-	7	3*	24
Employees,	2	15	8	46	10	61	43	241
Other persons,	2	3	41	44	43	47	162	117
TOTAL,	4	19	49	96	53	115	208	382

STATEMENT OF ACCIDENTS IN THE STATE OF MASSACHUSETTS DURING THE YEAR ENDING JUNE 30, 1895.

July 3, 1894. — Frank Reed and Miss Lottie Howland attempted to cross tracks in a carriage in front of train at Raynham; struck by same, severely injuring both.

July 7. — Ann Maria Proctor, age seventy-eight, in crossing track at East Braintree in front of an express train was struck by same and instantly killed.

July 9. — James McFadden, walking on the track near Westdale station, was struck by train and fatally injured.

July 12. — Train No. 1643 struck a team near Marion station, injuring Mrs. D. B. Hatch, one of its occupants.

July 14. — A. Beals, freight conductor, hand injured pulling pin at Southampton.

July 16. — Michael O'Connor, walking on track near Mount Hope station, was struck by a train and injured.

July 16. — Peter Cavanaugh attempted to board train as same was pulling up the "Hill" near Walpole, fell, and was dragged under the wheels and killed.

July 19. — Eugene Dauset, crossing tracks in yard at South Boston, was struck by engine and badly cut on head.

* Two passengers jumped from moving trains, and one passenger attempted to board moving train.

July 23. — Amelia Guillet, age ten, in attempting to pass between bunting post and car at Taunton Central was caught by car, having her left shoulder dislocated and one rib broken.

August 1. — Passenger train struck a team near Orleans' station, containing four persons; Howard Kelley, eight years old, died from injuries received.

August 4. — Hodges Eddy, walking on track near Crane's station, was struck by train and instantly killed.

August 7. — An unknown man was struck by an engine near Berkley station and instantly killed.

August 7. — Clifton Gregory, yard brakeman, had one rib broken coupling cars at South Boston.

August 10. — Wm. Casey, freight brakeman, thrown from train near Congamond and slightly injured.

August 13. — Joseph Lombard, night switchman in yard at Springfield, was killed by engine on train No. 30. He attempted to cross track ahead of approaching train and was struck by the engine.

August 14. — Georgiana Christian, aged about ten years, fell from car at Globe coal yards, Fall River, and was killed by car passing over her.

August 14. — Eugene F. Hackett, yard brakeman, supposed to have fallen from the top of freight car at South Boston; received injuries from which he died shortly after.

August 15. — Francis Kobe, passenger, slightly injured by jumping from train at Westfield.

August 18. — S. Leary, freight brakeman, while trying to get on moving caboose at Southampton slipped and toes on left foot were cut off.

August 19. — A man supposed to be John Maher, riding on freight train, was struck by Skinner's bridge, near Mansfield, and killed.

August 19. — Edward McDermott, walking on track at New Bedford, struck by a train and severely bruised.

August 24. — Freight car in New Bedford yards backed down on Frank Augustus, a freight handler, who was pushing a car. His left hand was caught and three fingers badly injured.

August 24. — John Burke was struck by passenger train near Clinton, having both legs cut off.

August 26. — Frank Morrill, sitting on platform at Norton station, was struck by train and badly cut about the head.

August 26. — The body of Michael Corrigan was found on the track at Fall River with left arm cut off and back broken.

August 31. — Charles Foye, yard brakeman, had fingers crushed coupling cars at South Boston.

September 1. — An unknown man was struck and killed near East Foxborough station.

September 1. — Train No. 1493 struck Garret Fahey, aged about eighty years, near Worcester; killed.

September 2. — Thomas Kelley attempted to board train at Wade's crossing, Nantasket, fell and was injured.

September 3. — Jules Maragot and J. Manera, walking on track near Readville, stepped from one track to the other in front of train No. 118 and were struck by same and killed.

September 5. — John Ford, brakeman in yard at Springfield, had thumb crushed coupling cars.

September 13. — Lewis Hanson, walking on track, was struck by train and killed near East Foxborough station.

September 13. — Willie McKeon, trying to steal a ride, had foot badly crushed at Holyoke.

September 17. — Frank Walsh, clerk in Boston freight house, was struck by switcher in Boston and badly injured.

September 17. — E. McCarthy, yard brakeman, right hand badly crushed at Westfield while coupling.

September 18. — Robert Duffie, walking on track near Quincy Adams station, was struck by train and killed.

September 18. — Phillip Sharrett, walking on track near Canton junction, was struck by train and severly injured.

September 18. — William A. Kerns, brakeman, in stepping from one car to another, near Attleborough, missed his footing and fell between cars, injuring his hips.

September 19. — Emil Uhlig, walking on track, was struck and killed by train near Leominster.

September 23. — Peter Greeley, section laborer, climbing on top of caboose car, was struck by overhead bridge near Fall River station and instantly killed.

September 24. — Simon Dunn and John McCarty, sitting on the end of the ties between the tracks at Taunton, were struck by switch engine and seriously injured.

September 28. — J. R. Smith, brakeman, had his thumb crushed while coupling cars at South Boston.

September 29. — Patrick Buckley was found lying between the tracks near Stoughton, with broken arm and several cuts and bruises.

October 1. — Richard Hinterfleff, a passenger, jumped from train at Wollaston before it had stopped, breaking his collar-bone.

October 2. — Jeremiah McCarty was struck by train near Fayville and instantly killed.

October 2. — P. J. Noonan and J. Cooney ran under gates at Attleborough and were struck by engine, both of them being seriously hurt.

October 5. — Mrs. Elizabeth Waring boarded train at Fall River and attempted to get off after it had started; she fell between station platform and train, and one foot was run over by car wheels.

October 10. — A carriage ran into engine at crossing near Mansfield, injuring the driver, Mr. Geo. W. Forsyth.

October 10. — Frank Brooks, trespasser, found beside track at Northampton, slightly injured.

October 11. — Francis St. Jacques attempted to cross tracks at crossing in New Bedford, was struck by passenger train and instantly killed.

October 12. — Joseph A. Conroy attempted to board train at South Braintree after it had left station, fell and had one foot crushed and hip bruised.

October 14. — Frank Ash injured; jumped from train while stealing a ride at Westfield.

October 15 — Emmot Riley, in attempting to board a train, fell between two dumps at Blackstone junction; hand and foot badly crushed.

October 16. — Geerge Mowry, while asleep on Second River bridge, Millville, was run over by train and badly injured.

October 17. — Mary Benson crawled under gates at Roxbury, was struck by engine and badly injured.

October 17. — A. S. Hunt, yard brakeman, right hand crushed while coupling at Westfield.

October 18. — Patrick Keefe, a teamster, while working in the yard at South Boston was caught between cars and seriously injured.

October 20. — David Daylor, a switchman, had hand crushed coupling cars at Brockton.

October 22. — Wm. E. Gipson, yard brakeman, while coupling cars at South Framingham was run over and badly injured.

October 29. — George B. Preston, yard brakeman at South Boston, had finger taken off while coupling cars.

October 31. — Charles E. Warren was found on track near Roxbury station with right arm and ribs broken.

November 4. — W. Monahan, yard brakeman at Boston, was thrown from train while switching cars and badly injured.

November 5. — Richard Welch, switchman in Park Square freight yard, Boston, was knocked down; both legs were run over and both arms broken.

November 7. — John Peterson got under gate at Roxbury and started to cross the tracks, but was struck by train and instantly killed.

November 9. — Frank Palmer, brakeman, had his arm caught while coupling at Taunton; one small bone broken.

November 11. — Michael Mullany, in attempting to cross tracks in front of engine near Worcester station, was struck by tender, both legs being severed and otherwise badly injured; he died almost instantly. Gates were down.

November 13. — Patrick O'Rourke, sectionman, had one finger taken off by rail slipping and rolling over onto same at Hyde Park.

November 13. — E. A. Rand, freight brakeman, had his head badly cut and shoulder hurt by being struck by a train at Stoughton Central.

November 20. — Brakeman T. L. Barrett slipped from car of lumber while walking over train at Mayflower Park; his right foot was cut off at ankle.

November 20. — Freight Brakeman C. E. Wiley had hand badly injured coupling cars at South Framingham.

November 21. — Brakeman George W. Clark was struck by car while coupling at Attleborough, losing an arm and a leg.

November 22. — Mrs. Henry James, walking on track near Attleborough station, was struck by train and killed.

November 22. — William McCourt, a passenger, after alighting at the Bridgewater Iron Works station, fell under the train from some unknown cause and was badly injured.

November 26. — James Nash had hand injured while coupling cars at Readville.

November 30. — Switchman James Irving, in attempting to cross tracks near engine house, New Bedford, was struck by cars which were being switched; his right foot was badly crushed.

November 30. — Sylvester Brown, attempting to cross tracks at Wollaston in front of train, was struck and instantly killed.

December 7. — James Fleming was struck near Millbury station by train, having his collar-bone and several ribs broken.

December 7. — James Dugan, freight brakeman, was applying brake to car at North Easton, when brake wheel came off and he fell to the ground, sustaining dislocation of one ankle.

December 7. — Jeremiah McEvoy, night lever operator, while cleaning switches in South Braintree yard was knocked down and car and engine passed over him, injuring him severely.

December 10. — John Hunt, while walking on track at Brockton, was struck by train and received slight injuries.

December 10. — Gustave Aronson, a boy about twelve years of age, was struck by a train near Jamaica Plain station and injured.

December 15. — —— Penfield was killed while walking on track about one mile south of Great Barrington.

December 20. — Baggage Master Z. A. Howes had his thumb crushed while coupling cars at Dedham.

December 22. — Passenger train No. 1305 struck a horse and carriage which were apparently at a standstill at White's Crossing, Taunton. James S. Westgate, the occupant of the carriage, was killed.

December 23. — Train No. 87 struck a team at North Main Street crossing, Mansfield, and instantly killed a man named Walter Bushnell.

December 24. — Patrick Denehy is supposed to have jumped from train before it stopped at Atlantic, injuring right leg badly.

December 24. — William E. M'Ewen, in attempting to cross tracks in front of train at Braintree, was struck by same and fatally injured.

December 25. — Dennis McGrath, gateman at Dorchester Avenue, came out of his booth as train was passing, and in some way was struck by some portion of train, fracturing his skull.

December 28. — Frederick McCarty, a boy about 12 years old, was struck by engine of train No. 1425 near Millville, while walking on track, receiving injuries from which he died almost instantly.

December 28. — Harry Goodwill, yard brakeman, right hand crushed while coupling at Holyoke.

December 29. — Passenger train No. 1467 struck a two-horse sled near Millbury station, Mr. J. A. Joselyn, the occupant, being bruised about the head.

December 29. — David Finnegan, yard conductor at Globe yard, had hand crushed coupling cars.

January 1, 1895. — C. H. Chapman, freight brakeman, hand injured while coupling at Westfield.

January 4. — M. Frank Donovan, freight brakeman, while switching cars at South Worcester was run over and killed.

January 5. — Hiram Perkins struck and killed by train on Green River bridge, one and one-half miles south of Great Barrington, while walking on track; he was deaf and a cripple.

January 9. — Daniel Monroe, walking on track near East Foxborough station, was struck by train, breaking his arm.

January 9. — John Harrington, freight brakeman, had hand crushed coupling cars at east junction.

January 12. — The body of Michael Tenney was found on the tracks near South Braintree station, evidently struck by some train.

January 17. — Mrs. McCauley, walking on track at Fall River, was struck by train, injuring her severely.

January 19. — J. McQuiggan, trespasser, killed by train near Holyoke while walking on track.

January 21. — An unknown man deliberately stepped in front of train near Canton junction, was struck and instantly killed.

January 21. — James Bennett crawled under the gates at Mill Street crossing, Attleborough, and was struck by train, receiving severe injuries about the head.

January 22. — Freight Brakeman E. E. Ames, in attempting to climb to top of car at Park Square station, Boston, was struck by car on the opposite track, knocked to the ground and severely injured.

January 24. — Brakeman John McGuinness was struck by Ferry Lane bridge, Fall River, and instantly killed.

January 25. — Extra No. 349 struck Joseph Cox, who was tending the Ruggles Street crossing in place of his son, fracturing his skull; injury not fatal.

January 30. — James Welch attempted to board train after same had started from station at Dedham, fell between cars and was instantly killed.

February 5. — A runaway horse drawing a sleigh containing George H. Draper dashed through the gate of crossing at Canton and was struck by train No. 128, the man being badly cut about the head and body.

February 10. — James Monaham, laborer, nose broken while pulling lever on snow scraper, Westfield.

February 11. — Mrs. Frank Haney was struck by train while walking on track near Roslindale, and fatally injured.

February 18. — John Bartholomew was found alongside of track in front of Boston & Albany passenger depot, Springfield, after train had left the station. He claimed that he fell from train while passing from coach to sleeping-car. One hand and one foot run over, rendering amputation necessary.

February 20. — J. Dowling, brakeman, had his right hand crushed while coupling cars at Whitman.

February 20. — Yard Brakeman Wm. Wallace stepped off switching engine near Boston station; another engine passed in the opposite direction; arm cut off and leg badly fractured.

February 22. — A boy eleven years of age, named Hymie Moskovitz, who, it is supposed, went around gate post and onto track at Washington Street grade crossing, Worcester, was struck by switch engine backing three cars, and almost instantly killed.

March 7. — Yard Brakeman Thomas Guilfoyl fell between cars while switching in Boston and had one rib broken, also slightly cut about head.

March 8. — An unknown man was struck by train while walking on track near Boston station and fatally injured.

March 10. — Edward Sheridan, brakeman in yard at Springfield, had thumb injured coupling cars.

March 13. — Freight Brakeman Wm. Willis fell from train near Canton junction and was instantly killed.

March 13. — Isaac Van Deusen, a passenger, jumped from train after it started from Van Deusenville station, and had his right arm broken.

March 17. — Train No. 1730 struck and killed an unknown man near the arch bridge south of Gate's crossing.

March 21. — Louis Bettors, yard brakeman, hand injured while pulling pin at Westfield.

March 22. — A boy stepped in front of switching engine pushing cars, was struck and instantly killed at Chickering station.

March 22. — A. New, freight brakeman, hand injured while coupling at Westfield.

March 23. — The body of Ewen Bryden (or Boyden) was found on our location between Sharon and Sharon Heights; the man had evidently laid down on the tracks and been struck by a passing train.

March 25. — John Gallegher, freight brakeman, had his right arm broken and left wrist sprained by falling from car at Worcester station.

March 29. — Patrick Ryan, brakeman in yard at Springfield, had right hand injured coupling cars.

April 2. — Terrance Rogers, a passenger on train, attempted to leave car after it had started from station at Walnut Hill, fell and was dragged under wheels, badly crushing his left arm.

April 5. — Brakeman John Conley was riding on forward end of car, at Randolph, when same collided with another car, throwing him between the two and crushing his legs.

April 11. — James Moran was found in the yard at South Braintree with his left foot crushed, he evidently having fallen from a train.

April 16. — Sylvester Regan, brakeman, while getting off car at Quincy Adams station slipped and fell, breaking three ribs.

April 16. — Albert E. Hathaway, brakeman, while coupling cars at Middleborough, stumbled on a tie and caught in truck frame, receiving a compound fracture of the leg.

April 21. — Engine No. 606 struck Thomas Barry, foreman of car department, who was superintending the unloading of a car body from its trucks at Roxbury, breaking his leg below the knee.

April 21. — George C. Noyes, yard brakeman, had his fingers crushed while coupling cars at South Boston.

April 26. — Henry Johnson, brakeman, had end of thumb taken off while coupling cars at Weir Junction.

April 28. — John Kennedy of Longmeadow, a section man, at work in yard in Springfield, started for home with other men on a hand-car. Near the gas works, Springfield, his hat blew off. He jumped from the car to obtain it, fell to the ground, was run over by another car following and one leg was broken.

April 29. — Carl Renson, about twelve years old, crawled under gates at Tremont Street crossing, Roxbury, and was struck by train, fracturing his skull and otherwise injuring him.

April 30. — William Chivall was struck by a train near Boylston station and severely injured.

April 30. — Thos. Conway, yard brakeman, hand injured while coupling at Westfield.

May 2. — The body of Walter D. Cushing was found on the tracks near Whittenton Junction station; he undoubtedly fell in attempting to board train No. 1306.

May 3. — Geo. Ainsworth, trespasser, found injured beside track at Northampton.

May 6. — Edward Sheridan, brakeman in yard at Springfield, fell from a car and broke his arm.

May 9. — Water pipe in the fire box of locomotive of train No. 174 broke near Hyde Park station, killing Owen J. Caffrey, brakeman, and injuring engineer J. W. Taylor and fireman A. A. Fuller.

May 10. — William Rich was knocked down and run over by a car in Boston yard, receiving a compound fracture of the left arm.

May 11. — Andrew Brown, intoxicated, laid down on track about one-half mile south of New Lenox, was struck by train, one arm and side of head crushed; he died shortly after.

May 14. — Edward Hughes, intoxicated, walking on track near Millbury station, was struck by a train and instantly killed.

May 15. — Joel P. Holland, air-brake inspector, while working on coach was run over, owing to the switcher hitching on the car on which he was working at Boston.

May 15. — Patrick Burns, attempting to cross the tracks in Brockton yards, was struck by train and instantly killed.

May 17. — William Johnson, walking on track near Leominster, was struck by a train and instantly killed.

May 20. — Peter Nihill, car inspector, Pittsfield, was caught between two coaches and killed; train was being made up, and he evidently was trying to pass between the cars when they came together.

May 24. — Miss Margaret Conley, walking on the track near Hyde Park, was struck by a train and killed.

May 27. — Train struck and instantly killed Ellsworth Alonzo Lank, near Ruggles Street, Roxbury. Man stepped in front of train.

May 28. — John McGuinness was asleep beside track just south of New Lenox; pilot of engine cut a small gash in his head.

May 29. — Chas. Williston, yard brakeman, foot injured while switching at Westfield.

June 1. — Train struck an Italian employee on the curve at Forest Hills, causing fracture of the skull and of one leg.

June 4. — Brakeman Harry Foote had his right leg crushed by being run over by a gravel car near Uxbridge station.

June 9. — Frank H. Shumway, yard brakeman, fell from train while switching at Westfield. He died from his injuries.

June 11. — Freight Brakeman Matthew Floyd was struck by overhead bridge near Hebronville station and instantly killed.

June 14. — Two boys were playing on the tracks near Heath station, and one of them was struck by train; his skull was fractured and back injured.

June 15. — Wm. Cummings, brakeman in yard at Springfield, had two fingers on right hand caught between dead-woods of cars.

June 22. — James E. Dee, brakeman, while running over tops of cars near Plymouth fell to the ground and was killed.

June 23. — August Miller, an employee of Buffalo Bill's Wild West Show, was struck by a bridge somewhere between Boston and Mansfield and severely injured.

June 24. — An unknown man, walking on the track at Quincy Adams, was struck and killed by train No. 771.

June 25. — Frank Logan, stealing a ride on shifter, fell off and had both feet crushed.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NEW YORK, NEW HAVEN & HARTFORD RAILROAD COMPANY,

NEW HAVEN, CONN.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Charles P. Clark, *President*, New Haven, Conn. John M. Hall, *Vice-President*, New Haven, Conn. C. S. Mellen, *Second Vice-President*, New Haven, Conn. J. R. Kendrick, *Third Vice-President*, Boston, Mass. Wm. L. Squire, *Treasurer*, New Haven, Conn. H. M. Kochersperger, *Comptroller*, New Haven,

Conn. William D. Bishop, Jr., *Secretary*, Bridgeport, Conn. C. H. Platt, *General Superintendent New Haven System*, New Haven, Conn. E. G. Allen, *General Superintendent Old Colony System*, Boston, Mass. George L. Connor, *Passenger Traffic Manager*, New Haven, Conn. C. T. Hempstead, *General Passenger Agent New Haven System*, New Haven, Conn. A. C. Kendall, *General Passenger Agent Old Colony System*, Boston, Mass. N. A. Willcox, *General Freight Agent New Haven System*, New Haven, Conn. C. Peter Clark, *General Freight Agent Old Colony System*, Boston, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Wm. D. Bishop, Bridgeport, Conn. Henry C. Robinson, Hartford, Conn. Charles P. Clark, New Haven, Conn. Joseph Park, New York, N. Y. Chauncey M. Depew, New York, N. Y. Henry S. Lee, Springfield, Mass. Wm. Rockefeller, New York, N. Y. Leverett Brainard, Hartford, Conn. J. Pierpont Morgan, New York, N. Y. George Macculloch Miller, New York, N. Y. John M. Hall, New Haven, Conn. Charles F. Choate, Boston, Mass. Nathaniel Thayer, Boston, Mass. Royal C. Taft, Providence, R. I. Charles F. Brooker, Ansonia, Conn. Carlos French, Seymour, Conn. George J. Brshu, New Haven, Conn. I. de Ver Warner, Bridgeport, Conn. Luzon B. Morris,* New Haven, Conn.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CHARLES P. CLARK,
JOHN M. HALL,
WM. D. BISHOP,
I. DE VER WARNER,
WM. ROCKEFELLER,
J. PIERPONT MORGAN,
HENRY S. LEE,
HENRY C. ROBINSON,
CHAS. F. BROOKER,
LEVERETT BRAINARD,
CARLOS FRENCH,
GEO. MACCULLOCH MILLER,
Directors.

W. L. SQUIRE,
Treasurer.

C. H. PLATT,
General Superintendent.

E. G. ALLEN,
General Superintendent.

STATE OF NEW YORK.

CITY AND COUNTY OF NEW YORK, ss. SEPT. 6, 1895. Then personally appeared the above-named J. Pierpont Morgan, Wm. Rockefeller and Geo. Macculloch Miller, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WALTER B. HORN,
Notary Public, Kings County.

Certificate filed in New York County.

* Died Aug. 22, 1895.

STATE OF CONNECTICUT.

CITY AND COUNTY OF NEW HAVEN, ss. SEPT. 9, 1895. Then personally appeared Charles P. Clark, John M. Hall, Wm. D. Bishop, I. de Ver Warner, Henry S. Lee, Henry C. Robinson, C. F. Brooker, Leverett Brainard, Carlos French, W. L. Squire and C. H. Platt, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, S. C. FLEETWOOD,
Notary Public, State of Connecticut.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 11, 1895. Then personally appeared the above-named E. G. Allen, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, ARTHUR A. MAXWELL,
Justice of the Peace.

RETURN

OF THE

NORTH BROOKFIELD RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

[Leased to and operated by the Boston & Albany.]

GENERAL EXHIBIT FOR THE YEAR.

Total income from lease of road,		$3,000 00
Income from other sources:		
Rent of hall,	$100 00	
Interest on deposits,	7 55	
		107 55
GROSS INCOME,		$3,107 55
Taxes,	$247 97	
Other expenses and charges upon income:		
Repairs in depot hall,	119 63	
Printing,	3 50	
Sundries,	3 58	
TOTAL EXPENSES AND CHARGES,		374 68
NET DIVISIBLE INCOME,		$2,732 87
Dividends declared (2½ per cent),		2,500 00
Surplus for year ending June 30, 1895,		$232 87
Amount of surplus June 30, 1894,		219 78
TOTAL SURPLUS JUNE 30, 1895,		$452 65

GENERAL BALANCE SHEET JUNE 30, 1895.

ASSETS.	DR.
Cost of road,	$100,000 00
Cash,	452 65
TOTAL,	$100,452 65

Liabilities.	Cr.
Capital stock,	$100,000 00
Profit and Loss balance (surplus),	452 65
Total,	$100,452 65

Capital Stock.

Capital stock authorized by law,	$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		$100,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	49	
Number of stockholders in Massachusetts,	48	
Amount of stock held in Massachusetts,	$99,900 00	

Description of Railroad.

(See tabulated description in preceding appendix to report.)

Railroad Crossings in Massachusetts.

Crossings with Highways.	
Number of crossings of railroad by highways at grade,	10
Number of highway crossings at grade unprotected,	10

Corporate Name and Address of the Company.

NORTH BROOKFIELD RAILROAD COMPANY,

North Brookfield, Mass.

Name and Business Address of Principal Officers.

Theodore C. Bates, *President*, North Brookfield, Mass. Alden Batcheller, *Vice-President*, North Brookfield, Mass. John B. Dewing, *Treasurer*, North Brookfield, Mass. Albert H. Foster, *Clerk of Corporation*, North Brookfield, Mass.

Name and Residence of Board of Directors.

Theodore C. Bates, North Brookfield, Mass. Alden Batcheller, North Brookfield, Mass. John B. Dewing, North Brookfield, Mass. Albert H. Foster, North Brookfield, Mass. Wm. H. Montague, North Brookfield, Mass. James Miller, North Brookfield, Mass. Freeman R. Doane, North Brookfield, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

ALDEN BATCHELLER,
JOHN B. DEWING,
ALBERT H. FOSTER,
JAMES MILLER,
FREEMAN R. DOANE,
Directors.
JOHN B. DEWING,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. SEPT. 3, 1895. Then personally appeared the above-named Alden Batcheller, John B. Dewing, Albert H. Foster, James Miller and Freeman R. Doane, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, SUMNER HOLMES,
Justice of the Peace.

RETURN

OF THE

NORWICH & WORCESTER RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

[Leased to and operated by the New York & New England.]

GENERAL EXHIBIT FOR THE YEAR.		
Total income from lease of road,		$245,536 00
Income from other sources: interest received from deposits,		1,566 45
GROSS INCOME,		$247,102 45
Salaries and maintenance of organization,	$343 33	
Interest on funded debt,	24,000 00	
TOTAL EXPENSES AND CHARGES,		24,343 33
NET DIVISIBLE INCOME,		$222,759 12
Dividends declared (8 per cent on 27,692 shares),		221,536 00
Surplus for year ending June 30, 1895,		$1,223 12
Amount of surplus June 30, 1894,		901,580 72
TOTAL SURPLUS JUNE 30, 1895,		$902,803 84

GENERAL BALANCE SHEET JUNE 30, 1895.		
ASSETS.		DR
Cost of road,		$3,619,201 90
Cost of equipment,		179,750 67
Stock of Norwich & New York Transportation Company,		495,575 00
Lands in Massachusetts,		3,107 08
TOTAL PERMANENT INVESTMENTS,		$4,297,634 65
Cash,	$153,992 35	
Bills receivable,	100,000 00	
Due from solvent companies and individuals,	12,730 55	
TOTAL CASH AND CURRENT ASSETS,		266,722 90
Materials and supplies,		42,478 62
TOTAL,		$4,606,836 17

Liabilities.		Cr.
Capital stock, common,		$6,600 00
Capital stock, preferred,		2,769,200 00
Total Capital Stock,		$2,775,800 00
Funded debt,		400,000 00
Current liabilities:		
Loans and bills payable,	$375,500 00	
Dividends not called for,	3,023 00	
Matured interest coupons unpaid (including coupons due July 1),	12,480 00	
Rentals due July 1,	129,229 33	
Total Current Liabilities,		520,232 33
Accrued liabilities: interest accrued and not yet due,		8,000 00
Profit and Loss balance (surplus),		902,803 84
Total,		$4,606,836 17

Capital Stock.

Capital stock authorized by law,	$3,825,000 00	
Capital stock issued and outstanding, common,		$6,600 00
Capital stock issued and outstanding, preferred,		2,769,200 00
Total Capital Stock Liability,		$2,775,800 00
Number of shares issued and outstanding, common,	66	
Number of shares issued and outstanding, preferred,	27,692	
Total number of shares outstanding,	27,758	
Number of stockholders, preferred,	895	
Number of stockholders in Massachusetts, preferred,	721	
Amount of stock held in Massachusetts, preferred,	$2,096,100 00	

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid During Year.
	Per Cent.			
From Allyn's Point to State line near Wilsons, including property only in Connecticut,	6	March 1, 1897,	$400,000 00	$24,000 00

Description of Railroad.

(See tabulated description in preceding appendix to report.)

RAILROAD CROSSINGS IN MASSACHUSETTS.

Crossings with Highways.	
Number of crossings of railroad by highways at grade, . .	26
Number of highway crossings at grade protected by gates, .	5
Number of highway crossings at grade protected by flagmen,	5
Number of highway crossings at grade unprotected, . .	16
Crossings with Other Railroads.	
Number of crossings with other railroads at grade (specifying each other railroad and place), viz. : . . .	2
New York & New England at Webster. Boston & Albany at South Webster.	
Number of crossings under other railroads, ...	1

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NORWICH & WORCESTER RAILROAD COMPANY,

NORWICH, CONN.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

George H. Ball, *President*, 40 State Street, Boston, Mass. M. M. Whittemore, *Treasurer and Clerk of Corporation*, Norwich, Conn.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Edward L. Davis, Worcester, Mass. Thomas B. Eaton, Worcester, Mass. Josiah H. Clarke, Worcester, Mass. George H. Ball, Boston, Mass. Francis H. Dewey, Worcester, Mass. A. George Bullock, Worcester, Mass. Charles P. Cogswell, Norwich, Conn. William T. Hart, Boston, Mass. Edward C. Thayer, Keene, N. H.

We hereby certify that the statements contained in the foregoing return are full, just and true.

GEORGE H. BALL,
CHARLES P. COGSWELL,
JOSIAH H. CLARKE,
THOS. B. EATON,
FRANCIS H. DEWEY,
A. G. BULLOCK,
Directors.

M. M. WHITTEMORE,
Treasurer.

COMMONWEALTH OF CONNECTICUT.

COUNTY OF NEW LONDON, ss. NORWICH, Aug. 17, 1895. Then personally appeared the above-named George H. Ball, Charles P. Cogswell and M. M. Whittemore, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, IRA L. PECK,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

COUNTY OF WORCESTER, ss. WORCESTER, Sept. 5, 1895. Then personally appeared the above-named Josiah H. Clarke, Thos. B. Eaton, Francis H. Dewey and A. G. Bullock, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, GEO. E. MERRILL,
Justice of the Peace.

RETURN

OF THE

OLD COLONY RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.		
Total income from lease of road,		$1,678,389 77
Salaries and maintenance of organization,	$10,106 49	
Interest on funded debt,	622,398 89	
Interest and discount on unfunded debts and loans,	21,504 39	
TOTAL EXPENSES AND CHARGES,		654,009 77
NET DIVISIBLE INCOME,		$1,024,380 00
Dividends declared (7 per cent),		1,024,380 00
Amount of surplus June 30, 1894,		846,792 65
Deductions during the year: claims paid for personal injuries, etc., prior to lease,		39,171 04
TOTAL SURPLUS JUNE 30, 1895,		$807,621 61

GENERAL BALANCE SHEET JUNE 30, 1895.		
ASSETS.	DR.	
Cost of road,		$25,253,717 56
Cost of equipment,		3,161,518 83
Stock of Old Colony Steamboat Company,	$1,277,500 00	
Stock of New York, Providence & Boston and Old Colony Railroad Terminal Company,	52,850 00	
Stock of Providence, Warren & Bristol Railroad Company,	1,600 00	
Stock of New Bedford, Martha's Vineyard & Nantucket Steamboat Company,	15,340 83	
Stock of Union Freight Railroad Company,	79,014 42	
Stock of Fall River Railroad Company,	5,967 00	
Stock of Lowell & Framingham Railroad Company,	10,529 69	
Stock of Sea View Hotel and Wharf Company,	2,020 00	
Stock of Oak Bluffs Land and Wharf Company,	80 00	
		1,444,901 94
Other permanent property: Providence terminal improvements,		74,016 78
TOTAL PERMANENT INVESTMENTS,		$29,934,155 11

Cash,	$129,214 78	
Bills receivable,	71,801 47	
Due from solvent companies and individuals,	56,111 00	
Other cash assets,	720 50	
TOTAL CASH AND CURRENT ASSETS,		$257,847 75
Other assets and property: Boston & Providence Railroad improvement account,		1,336,555 27
TOTAL,		$31,528,558 13

LIABILITIES.	CR.	
Capital stock,	$15,089,100 00	
Stock liability,	8,525 00	
TOTAL CAPITAL STOCK,		$15,097,625 00
Funded debt,		13,692,200 00
Real estate mortgages,		175,000 00
Current liabilities:		
Loans and bills payable,	$614,460 72	
Net balances due other companies,	321,226 96	
Dividends not called for,	17,160 76	
Matured interest coupons unpaid (including coupons due July 1),	157,207 11	
TOTAL CURRENT LIABILITIES,		1,110,055 55
Accrued liabilities: interest accrued and not yet due,		123,574 72
Premium on stock and bonds,		522,481 25
Profit and Loss balance (surplus),		807,621 61
TOTAL,		$31,528,558 13

PROPERTY ACCOUNTS.		
Additions:		
Grading and masonry,	$101,229 88	
Bridging,	9,568 61	
Superstructure, including rails,	62,297 38	
Lands, land damages and fences,	569,567 53	
Passenger and freight stations, woodsheds and water stations,	33,691 76	
Engine-houses, car-sheds and turn-tables,	3,934 52	
Buildings and plant for electric power,	103,937 93	
Engineering, salaries and other expenses during construction,	2,194 54	
Removing grade crossings,	585,544 58	
TOTAL ADDITIONS TO CONSTRUCTION ACCOUNT,		$1,471,966 73
Other expenditures charged to property accounts:		
Stock of Old Colony Steamboat Company,	$310,200 00	
Boston & Providence Railroad improvement account,	776,430 72	
		1,086,630 72
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		$2,558,597 45

Deductions: property sold or reduced in valuation and credited to property accounts:		
Real estate sold or transferred to grade crossing accounts,	$55,809 00	
Stock of Sea View Hotel and Wharf Company reduced by dividends received in liquidation,	1,050 00	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		$56,859 00
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		$2,501,738 45

CAPITAL STOCK.

Capital stock authorized by law,*	$15,000,000 00	
Capital stock authorized by votes of company,*	15,000,000 00	
Capital stock issued and outstanding,		$15,089,100 00
Scrip convertible into stock,		107 37
Other paid stock liability,		8,417 63
TOTAL CAPITAL STOCK LIABILITY,		$15,097,625 00
Number of shares issued and outstanding,	150,891	
Number of stockholders,	5,173	
Number of stockholders in Massachusetts,	4,987	
Amount of stock held in Massachusetts,	$14,503,800 00	

REAL ESTATE MORTGAGES.

PROPERTY MORTGAGED, ETC.	Rate of Interest.	Mortgage when Due.	Amount.	Interest Paid during Year.
	Per Cent.			
Real estate in South Boston,	4½	Overdue,	$175,000 00	$7,875 00

FUNDED DEBT.

DESCRIPTION OF SECURITIES.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
Plain bonds, coupon and registered,	6	Sept. 1, 1896,	$1,100,000 00	$66,000 00
Plain bonds, coupon and registered,	6	Aug. 1, 1897,	2,000,000 00	120,060 00
Plain bonds, registered,	4½	Dec. 1, 1897,	200,000 00	9,000 00
Plain bonds, coupon,	4½	April 1, 1904,	498,000 00	22,320 00
Plain bonds, registered,	4	July 1, 1904,	750,000 00	30,000 00
B., C., F. & N. B. R.R. first mortgage bonds, coupon,	5	Jan. 1, 1910,	1,912,000 00	95,275 00
Plain gold bonds, registered and coupon,	4	Feb. 1, 1924,	3,000,000 00	97,800 00
Amounts carried forward,			$9,460,000 00	$440,455 00

* Additional authority has also been given for such amount of stock not exceeding $2,000,000 as may be required for raising the grade of the Boston & Providence Railroad in Boston; also authority not exceeding $3,000,000 for terminal improvements in Boston, and for removal of grade crossings in Boston and Brockton.

FUNDED DEBT — Concluded.

DESCRIPTION OF SECURITIES.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
Amounts brought forward, . .	. .	. . .	$9,460,000 00	$440,455 00
	Per Cent.			
Plain bonds, registered, . . .	4	Jan. 1, 1938,	4,000,000 00	140,000 00
Fitchburg & Worcester Railroad bonds (matured), ...	7	Oct. 1, 1881,	200 00	-
Agricultural Branch Railroad first mortgage bonds (matured), . .	6	July 1, 1884,	4,000 00	-
New Bedford Railroad first mortgage bonds (matured), ...	7	July 1, 1894,	1,000 00	140 00
Plain bonds (matured), . . .	6	June 1, 1895,	27,000 00	30,630 00
Long notes, ...	5	March 1, 1897,	200,000 00	10,000 00
Interest paid on bonds which matured March 1, 1894, ...	-	- -	-	280 00
TOTAL, ...	-	- -	$13,692,200 00	$621,505 00

DESCRIPTION OF RAILROAD.

(See tabulated description in preceding appendix to report.)

RAILROAD CROSSINGS IN MASSACHUSETTS.

Crossings with Highways.	
Number of crossings of railroad by highways at grade, .	564
Number of crossings of railroad by highways above railroad,	95
Number of crossings of railroad by highways under railroad,	47
Number of highway crossings at grade protected by gates, .	131
Number of highway crossings at grade protected by flagmen,	159
Number of highway crossings at grade protected by electric signals only, ...	40
Number of highway crossings at grade unprotected, . .	234
Number of highway grade crossings finally abolished during the year, ...	7
Number of highway grade crossings now in process of abolition, ...	12
Number of highway grade crossings for abolition of which petition is pending, ...	47
Number of highway bridges 18 feet (or more) above track,	32
Number of highway bridges less than 18 feet above track, .	63
Height of lowest highway bridge above track, . . .	14 ft. 1 in.
Crossings with Other Railroads.	
Number of crossings with other railroads at grade (specifying each other railroad and place), viz.: . . .	8
Fitchburg at Concord Junction and Fitchburg, . . 2	
Boston & Maine Railroad, Worcester and Nashua Division, at Clinton, ... 1	
New York & New England Railroad at Walpole and Medfield, ... 2	
Boston & Providence Railroad at Mansfield, . . 1	
Boston & Albany Railroad at South Framingham, . 1	
Boston & Maine Railroad, Central Massachusetts Division, at South Sudbury, ... 1	

Number of above grade crossings at which interlocking signals are established,	8
Number of crossings above other railroads,	1
Number of crossings under other railroads,	1

CORPORATE NAME AND ADDRESS OF THE COMPANY.

OLD COLONY RAILROAD COMPANY,

ROOM 205, SEARS BUILDING, BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Charles F. Choate, *President*, Boston, Mass. Benj. B. Torrey, *Treasurer*, Boston, Mass. Alfred H. Litchfield, *Clerk of Corporation*, Boston, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Charles F. Choate, Southborough, Mass. Thomas J. Borden, Fall River, Mass. John S. Brayton, Fall River, Mass. Charles P. Clark, New Haven, Conn. Thomas Dunn, Newport, R. I. George A. Gardner, Boston, Mass. James R. Kendrick, Boston, Mass. Charles L. Lovering, Taunton, Mass. John J. Russell, Plymouth, Mass. Joshua M. Sears, Southborough, Mass. Nathaniel Thayer, Lancaster, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true,

CHARLES F. CHOATE,
N. THAYER,
JNO. J. RUSSELL,
THOS. J. BORDEN,
J. R. KENDRICK,
CHARLES P. CLARK,
THOS. DUNN,
CHARLES L. LOVERING,
JOHN S. BRAYTON,
Directors.

B. B. TORREY,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. AUG. 30, 1895. Then personally appeared the above-named Charles F. Choate, N. Thayer, Jno. J. Russell, Thomas J. Borden, J. R. Kendrick, Charles P. Clark, Thomas Dunn, Charles L. Lovering, John S. Brayton and B. B. Torrey, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, AUSTIN W. ADAMS,
Justice of the Peace.

RETURN

OF THE

PITTSFIELD & NORTH ADAMS RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

[Leased to and operated by the Boston & Albany.]

GENERAL EXHIBIT FOR THE YEAR.

Total income from lease of road,	$22,500 00
Dividends declared (5 per cent),	22,500 00

GENERAL BALANCE SHEET JUNE 30, 1895.

ASSETS.	DR.
Cost of road,	$438,752 57
Cost of equipment,	11,247 43
TOTAL,	$450,000 00

LIABILITIES.	CR.
Capital stock,	$450,000 00
TOTAL,	$450,000 00

CAPITAL STOCK.

Capital stock authorized by law,	$500,000 00	
Capital stock authorized by votes of company,	450,000 00	
Capital stock issued and outstanding,		$450,000 00
Number of shares issued and outstanding,	4,500	
Number of stockholders,	101	
Number of stockholders in Massachusetts,	96	
Amount of stock held in Massachusetts,	$445,300 00	

DESCRIPTION OF RAILROAD.

(See tabulated description in preceding appendix to report.)

RAILROAD CROSSINGS IN MASSACHUSETTS.

Crossings with Highways.	
Number of crossings of railroad by highways at grade, . .	17
Number of highway crossings at grade protected by flagmen,	4
Number of highway crossings at grade unprotected, . .	13

CORPORATE NAME AND ADDRESS OF THE COMPANY.

PITTSFIELD & NORTH ADAMS RAILROAD COMPANY,

BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

James A. Rumrill, *President*, Springfield, Mass. Charles E. Stevens, *Treasurer*, Hingham, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Francis H. Appleton, Peabody, Mass. Zenas Crane, Dalton, Mass. Edward Jackson, Boston, Mass. James A. Rumrill, Springfield, Mass. Charles E. Stevens, Hingham, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

J. A. RUMRILL,
C. E. STEVENS,
FRANCIS H. APPLETON,
ZENAS CRANE,
Directors.

C. E. STEVENS,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 3, 1895. Then personally appeared the above-named J. A. Rumrill, C. E. Stevens, Francis H. Appleton and Zenas Crane and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, F. H. RATCLIFFE,
Justice of the Peace.

RETURN

OF THE

PLYMOUTH & MIDDLEBOROUGH RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL BALANCE SHEET JUNE 30, 1895.

ASSETS.	DR.
Cost of road,	$301,000 00
Cash,	4,000 00
TOTAL,	$305,000 00

LIABILITIES.	CR.
Capital stock,	$80,000 00
Funded debt,	225,000 00
TOTAL,	$305,000 00

CAPITAL STOCK.

Capital stock authorized by law,	$240,000 00	
Capital stock authorized by votes of company,	80,000 00	
Capital stock issued and outstanding,		$80,000 00
Number of shares issued and outstanding,	800	
Number of stockholders, common,	23	
Number of stockholders in Massachusetts,	23	
Amount of stock held in Massachusetts,	$80,000 00	

FUNDED DEBT.

DESCRIPTION OF SECURITIES.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
Mortgage bonds,	5	1912,	$225,000 00	-

DESCRIPTION OF RAILROAD.

(See tabulated description in preceding appendix to report.)

RAILROAD CROSSINGS IN MASSACHUSETTS.

Crossings with Highways.	
Number of crossings of railroad by highways at grade, .	1
Number of crossings of railroad by highways above railroad,	5
Number of crossings of railroad by highways under railroad,	4
Number of highway crossings at grade unprotected, . .	1
Number of highway bridges 18 feet (or more) above track, .	5

CORPORATE NAME AND ADDRESS OF THE COMPANY.

PLYMOUTH & MIDDLEBOROUGH RAILROAD COMPANY,

PLYMOUTH, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

T. D. Shumway, *President and Treasurer*, Plymouth, Mass. L. T. Robbins, *Vice-President*, Plymouth, Mass. B. A. Hathaway, *Clerk of Corporation*, Plymouth, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

T. D. Shumway, Plymouth, Mass. L. T. Robbins, Plymouth, Mass. W. P. Stoddard, Plymouth, Mass. J. W. Mixter, Plymouth, Mass. N. Morton, Plymouth, Mass. G. F. Morse, Carver, Mass. A. T. Savery, Middleborough, Mass. Wm. R. Pierce, Middleborough, Mass. Joseph E. Beals, Middleborough, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

THOS. D. SHUMWAY,
JASON W. MIXTER,
W. P. STODDARD,
L. T. ROBBINS,
ALBERT T. SAVERY,
JOSEPH E. BEALS,
GEORGE F. MORSE,
Directors.
THOMAS D. SHUMWAY,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

PLYMOUTH, ss. NOV. 12, 1895. Then personally appeared the above-named Thomas D. Shumway, Jason W. Mixter, W. P. Stoddard, L. T. Robbins, Albert T. Savery, Joseph E. Beals and George F. Morse, directors, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, B. A. HATHAWAY,
Justice of the Peace.

RETURN

OF THE

PROVIDENCE & SPRINGFIELD RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

[Leased to and operated by the New York & New England.]

GENERAL EXHIBIT FOR THE YEAR.		
Total income from lease of road,		$68,547 00
Interest on funded debt,		37,500 00
NET DIVISIBLE INCOME,		$31,047 00
Dividends declared (6 per cent),		31,047 00

GENERAL BALANCE SHEET JUNE 30, 1895.

ASSETS.	DR.	
Cost of road and equipment,		$1,267,450 00
Cash,	$9,375 00	
Due from solvent companies and individuals,	17,136 75	
TOTAL CASH AND CURRENT ASSETS,		26,511 75
TOTAL,		$1,293,961 75

LIABILITIES.	CR.	
Capital stock,		$517,450 00
Funded debt,		750,000 00
Current liabilities:		
Dividends due July 1, 1895,	$7,761 75	
Matured interest coupons unpaid (including coupons due July 1),	18,750 00	
TOTAL CURRENT LIABILITIES,		26,511 75
TOTAL,		$1,293,961 75

CAPITAL STOCK.

Capital stock authorized by law,	$1,000,000 00	
Capital stock authorized by votes of company,	1,000,000 00	
Capital stock issued and outstanding,		$517,450 00
Number of shares issued and outstanding,	5,174.50	
Number of stockholders,	62	
Number of stockholders in Massachusetts,	2	
Amount of stock held in Massachusetts,	$17,500 00	

FUNDED DEBT.

DESCRIPTION OF SECURITIES.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
First mortgage bonds,	5	July 1, 1922,	$750,000 00	$28,125 00

DESCRIPTION OF RAILROAD.

(See tabulated description in preceding appendix to report.)

CORPORATE NAME AND ADDRESS OF THE COMPANY.

PROVIDENCE & SPRINGFIELD RAILROAD COMPANY,

PROVIDENCE, R. I.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

B. F. Vaughan, *President*, Providence, R. I. Wm. H. Pope, *Treasurer and Clerk of Corporation*, Providence, R. I.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Wm. Tinkham, Providence, R. I. B. F. Vaughan, Providence, R. I. Fenner H. Peckham, Jr., Providence, R. I. Wm. H. Pope, Providence, R. I. A. L. Sayles, Pascoag, R. I. C. L. Vaughan, Providence, R. I. Arthur W. Claflin, Providence, R. I. Wm. W. Douglas, Providence, R. I.

We hereby certify that the statements contained in the foregoing return are full, just and true.

B. F. VAUGHAN,
CHAS. L. VAUGHAN,
WM. H. POPE,
FENNER H. PECKHAM, JR.,
ARTHUR W. CLAFLIN,
WM. W. DOUGLAS,
WM. TINKHAM,
Directors.

WM. H. POPE,
Treasurer.

STATE OF RHODE ISLAND.

PROVIDENCE, ss. PROVIDENCE, Oct. 12, 1895. Then personally appeared the above-named B. F. Vaughan, Chas. L. Vaughan, Wm. H. Pope and Wm. W. Douglas, and on Oct. 14, 1895, personally appeared the above-named Arthur W. Claflin and Wm. Tinkham, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, HERBERT ALMY,
Notary Public.

RETURN

OF THE

PROVIDENCE, WEBSTER & SPRINGFIELD RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

[Leased to and operated by the Boston & Albany.]

GENERAL EXHIBIT FOR THE YEAR.

Total income from lease of road,		$6,023 91
Salaries and maintenance of organization,	$22 45	
Interest and discount on unfunded debts and loans,	4,894 68	
Taxes,	475 63	
Other expenses and charges upon income:		
Repairs on buildings,	72 35	
Renewal of bridges,	630 09	
TOTAL EXPENSES AND CHARGES,		6,095 20
DEFICIT FOR YEAR ENDING JUNE 30, 1895,		$71 29
Amount of surplus June 30, 1894,		3,767 05
TOTAL SURPLUS JUNE 30, 1895,		$3,695 76

GENERAL BALANCE SHEET JUNE 30, 1895.

ASSETS.	DR.	
Cost of road,		$243,361 12
Net traffic balances due from other companies,	$1,590 36	
Other cash assets,	60 00	
TOTAL CASH AND CURRENT ASSETS,		1,650 36
TOTAL,		$245,011 48

Liabilities.	Cr.
Capital stock,	$160,000 00
Current liabilities:	
Loans and bills payable,	81,315 72
Profit and Loss balance,	3,695 76
Total,	$245,011 48

Capital Stock.

Capital stock authorized by law,	$160,000 00	
Capital stock authorized by votes of company,	160,000 00	
Capital stock issued and outstanding,		$160,000 00
Number of shares issued and outstanding,	1,600	
Number of stockholders,	9	
Number of stockholders in Massachusetts,	8	
Amount of stock held in Massachusetts,	$159,900 00	

Description of Railroad.

(See tabulated description in preceding appendix to report.)

Railroad Crossings in Massachusetts.

Crossings with Highways.	
Number of crossings of railroad by highways at grade,	12
Number of crossings of railroad by highways above railroad,	2
Number of crossings of railroad by highways under railroad,	4
Number of highway crossings at grade unprotected,	12
Number of highway bridges 18 feet (or more) above track,	2
Height of lowest highway bridge above track,	18 feet.

Corporate Name and Address of the Company.

PROVIDENCE, WEBSTER & SPRINGFIELD RAILROAD COMPANY,

Webster, Mass.

Name and Business Address of Principal Officers.

H. N. Slater, *President and Treasurer*, Webster, Mass. Amos Bartlett, *Vice-President*, Webster, Mass. Chas. Gerber, *Clerk of Corporation*, Webster, Mass.

Name and Residence of Board of Directors.

H. N. Slater, Webster, Mass. Amos Bartlett, Webster, Mass. E. P. Morton, Webster, Mass. Charles Gerber, Webster, Mass. Samuel Slater, Washington, D. C. Edwin Bartlett, North Oxford, Mass. N. E. Taft, North Oxford, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

H. N. SLATER,
A. BARTLETT,
CHARLES GERBER,
Directors.
H. N. SLATER,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. SEPT. 9, 1895. Then personally appeared the above-named H. N. Slater, A. Bartlett and Charles Gerber, directors, and H. N. Slater, treasurer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, CHAS. GEO. WINTER,
Justice of the Peace.

RETURN

OF THE

PROVIDENCE & WORCESTER RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.		
Total income from lease of road,		$446,000 00
Income from other sources:		
Interest on bank balances,	$1,343 97	
Miscellaneous old reclamation accounts,	16 65	
		1,360 62
GROSS INCOME,		$447,360 62
Salaries and maintenance of organization,	$5,143 69	
Interest on funded debt,	90,000 00	
TOTAL EXPENSES AND CHARGES,		95,143 69
NET DIVISIBLE INCOME,		$352,216 93
Dividends declared (10 per cent),		350,000 00
Surplus for year ending June 30, 1895,		$2,216 93
Amount of surplus June 30, 1894,		209,098 68
Deductions during the year: refund of amount of "White line fund,"		250 00
TOTAL SURPLUS JUNE 30, 1895,		$211,065 61

GENERAL BALANCE SHEET JUNE 30, 1895.		
ASSETS.		DR.
Cost of road,		$4,276,250 00
Cost of equipment,		828,887 40
TOTAL PERMANENT INVESTMENTS,		$5,105,137 40
Cash,	$25,180 24	
Due from solvent companies and individuals,	80,747 97	
TOTAL CASH AND CURRENT ASSETS,		105,928 21
TOTAL,		$5,211,065 61

Liabilities.	Cr.
Capital stock,	$3,500,000 00
Funded debt,	1,500,000 00
Profit and Loss balance (surplus),	211,065 61
Total,	$5,211,065 61

Capital Stock.

Capital stock authorized by law,	$3,500,000 00	
Capital stock authorized by votes of company,	3,500,000 00	
Capital stock issued and outstanding,		$3,500,000 00
Number of shares issued and outstanding,	35,000	
Number of stockholders,	869	
Number of stockholders in Massachusetts,	466	
Amount of stock held in Massachusetts,	$1,863,900 00	

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
First mortgage bonds,	6	Oct. 1, 1897,	$1,500,000 00	$90,000 00

Description of Railroad.

(See tabulated description in preceding appendix to report.)

Railroad Crossings in Massachusetts.

Crossings with Highways.	
Number of crossings of railroad by highways at grade,	24
Number of crossings of railroad by highways above railroad,	6
Number of crossings of railroad by highways under railroad,	8
Number of highway crossings at grade protected by gates,	10
Number of highway crossings at grade protected by flagmen,	9
Number of highway crossings at grade protected by electric signals only,	4
Number of highway crossings at grade unprotected,	1
Number of highway grade crossings finally abolished during the year,	3
Number of highway grade crossings now in process of abolition,	1
Number of highway bridges 18 feet (or more) above track,	3
Number of highway bridges less than 18 feet above track,	4

Crossings with Other Railroads.	
Number of crossings with other railroads at grade (specifying each other railroad and place), viz.:	1
Boston & Albany Railroad west of Union Station, Worcester, Mass.	
Number of above grade crossings at which interlocking signals are established, ...	1
Number of crossings above other railroads, ...	1
Number of crossings under other railroads, ...	1

CORPORATE NAME AND ADDRESS OF THE COMPANY.

PROVIDENCE & WORCESTER RAILROAD COMPANY,

PROVIDENCE, R. I.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Moses B. I. Goddard, *President*, Providence, R. I. William A. Leete, *Treasurer and Clerk of Corporation*, Providence, R. I.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Moses B. I. Goddard, Warwick, R. I. Joseph E. Davis, Boston, Mass. Jonas G. Clark, Worcester, Mass. John W. Danielson, Providence, R. I. G. Marston Whitin, Whitinsville, Mass. A. George Bullock, Worcester, Mass. John Nicholas Brown, Newport, R. I.

We hereby certify that the statements contained in the foregoing return are full, just and true.

MOSES B. I. GODDARD,
JOHN W. DANIELSON,
A. G. BULLOCK,
JOHN NICHOLAS BROWN,
Directors.
WM. A. LEETE,
Treasurer.

STATE OF RHODE ISLAND.

PROVIDENCE, ss. PROVIDENCE, Sept. 11, 1895. Then personally appeared the above-named Moses B. I. Goddard, John W. Danielson and William A. Leete, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WALTER F. ANGELL,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. SEPT. 25, 1895. Then personally appeared the above-named A. G. Bullock, director of the Providence & Worcester Railroad Company, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, this twenty-fifth day of September, A.D. 1895.

HALLECK BARTLETT,
Notary Public.

STATE OF RHODE ISLAND.

PROVIDENCE, ss. SEPT. 27, 1895. Then personally appeared the above-named John Nicholas Brown, director of the Providence & Worcester Railroad Company, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, FLETCHER S. MASON,
Notary Public.

RETURN

OF THE

RHODE ISLAND & MASSACHUSETTS RAILROAD COMPANY (MASSACHUSETTS DIVISION)

FOR THE YEAR ENDING JUNE 30, 1895.

[Leased to and operated by the New York & New England.]

GENERAL EXHIBIT FOR THE YEAR.	
Total income from lease of road,	$10,000 00
Dividends declared (15 per cent),	15,000 00
Deficit for the year ending June 30, 1895,	$5,000 00
Amount of surplus June 30, 1894,	19,939 63
TOTAL SURPLUS JUNE 30, 1895,	$14,939 63

GENERAL BALANCE SHEET JUNE 30, 1895.		
ASSETS.	DR.	
Cost of road,		$112,321 13
Cash,	$118 50	
Due from solvent companies and individuals,	2,500 00	
TOTAL CASH AND CURRENT ASSETS,		2,618 50
TOTAL,		$114,939 63
LIABILITIES.	CR.	
Capital stock,		$100,000 00
Profit and Loss balance (surplus),		14,939 63
TOTAL,		$114,939 63

CAPITAL STOCK.		
Capital stock authorized by law,	$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		$100,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	4	
Number of stockholders in Massachusetts,	3	
Amount of stock held in Massachusetts,	$33,200 00	

DESCRIPTION OF RAILROAD.

(See tabulated description in preceding appendix to report.)

RAILROAD CROSSINGS IN MASSACHUSETTS.

Crossings with Highways.	
Number of crossings of railroad by highways at grade,	6
Number of highway crossings at grade unprotected,	6
Number of highway bridges 18 feet (or more) above track,	1
Number of highway bridges less than 18 feet above track,	1

CORPORATE NAME AND ADDRESS OF THE COMPANY.

RHODE ISLAND & MASSACHUSETTS RAILROAD COMPANY (MASSACHUSETTS DIVISION),

FRANKLIN, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Edgar K. Ray, *President*, Franklin, Mass. Joseph G. Ray, *Treasurer*, Franklin, Mass. George W. Wiggin, *Clerk of Corporation*, Franklin, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Joseph G. Ray, Franklin, Mass. Edgar K. Ray, Franklin, Mass. James F. Ray, Franklin, Mass. George W. Wiggin, Franklin, Mass. William A. Wyckoff, Franklin, Mass. Chas. P. Clark, New Haven, Conn. J. Pierpont Morgan, New York, N. Y. William Rockefeller, New York, N. Y. William A. Rocker, Providence, R. I.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOSEPH G. RAY,
JAMES F. RAY,
GEORGE W. WIGGIN,
EDGAR K. RAY,
Directors.
JOSEPH G. RAY,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

NORFOLK, ss. FRANKLIN, Aug. 3, 1895. Then personally appeared the above-named Joseph G. Ray, James F. Ray, George W. Wiggin and Edgar K. Ray and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILLIAM A. WYCKOFF,
Justice of the Peace.

RETURN

OF THE

SOUTHBRIDGE, STURBRIDGE & BROOKFIELD RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

[Obtained a certificate of incorporation, but has not yet commenced the construction of its road.]

GENERAL BALANCE SHEET JUNE 30, 1895.

ASSETS.	DR.
Cost of road,	$15,121 06
Cash,	15,023 94
TOTAL,	$30,145 00

LIABILITIES.	CR.
Capital stock,	$30,145 00
TOTAL,	$30,145 00

CAPITAL STOCK.

Capital stock authorized by law,	$130,000 00	
Capital stock authorized by votes of company,	130,000 00	
Amount paid in on shares not yet issued,		$30,145 00
Number of stockholders,	125	
Number of stockholders in Massachusetts,	125	
Amount of stock held in Massachusetts,	$30,145 00	

CORPORATE NAME AND ADDRESS OF THE COMPANY.

SOUTHBRIDGE, STURBRIDGE & BROOKFIELD RAILROAD CO.,

87 MILK STREET, BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Frederic D. Fisk, *President*, Cambridge, Mass. C. Curry, *Treasurer*, Sharon, Mass. John M. Cochran, *Auditor*, Southbridge, Mass. William H. Clarke, *Clerk of Corporation*, Southbridge, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Frederic D. Fisk, Cambridge, Mass. George W. Wells, Southbridge, Mass. John M. Cochran, Southbridge, Mass. Calvin D. Paige, Southbridge, Mass. Joseph M. Olney, Southbridge, Mass. Joseph D. Blanchard, Southbridge, Mass. Alvin B. Chamberlain, Sturbridge, Mass. Emory L. Bates, Sturbridge, Mass. Oscar B. Truesdell, Sturbridge, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FREDERIC D. FISK,
GEO. W. WELLS,
J. M. OLNEY,
J. D. BLANCHARD,
CALVIN D. PAIGE,
A. B. CHAMBERLAIN,
Directors.

C. CURRY,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. JULY 22, 1895. Then personally appeared the above-named Frederic D. Fisk, Geo. W. Wells, Jos. M. Olney, Jos. D. Blanchard, Calvin D. Paige and A. B. Chamberlain, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, J. M. COCHRAN,
Justice of the Peace.

RETURN

OF THE

STOCKBRIDGE & PITTSFIELD RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.

Total income from lease of road,	$27,172 00
Dividends received on stocks owned: 34 shares Stockbridge & Pittsfield Railroad Company,	204 00
GROSS INCOME,	$27,376 00
Salaries and maintenance of organization,	330 25
NET DIVISIBLE INCOME,	$27,045 75
Dividends declared (6 per cent),	26,922 00
Surplus for year ending June 30, 1895,	$123 75
Amount of surplus June 30, 1894,	9,510 13
TOTAL SURPLUS JUNE 30, 1895,	$9,633 88

GENERAL BALANCE SHEET JUNE 30, 1895.

ASSETS.	DR.
Cost of road,	$448,700 00
Stock of Stockbridge & Pittsfield Railroad Company (34 shares),	2,550 00
TOTAL PERMANENT INVESTMENTS,	$451,250 00
Cash,	7,481 38
TOTAL,	$458,731 38

LIABILITIES.	CR.
Capital stock,	$448,700 00
Current liabilities: dividends not called for,	397 50
Profit and Loss balance (surplus),	9,633 88
TOTAL,	$458,731 38

Capital Stock.		
Capital stock authorized by law,	$550,000 00	
Capital stock authorized by votes of company,	448,700 00	
Capital stock issued and outstanding,		$448,700 00
Number of shares issued and outstanding,	4,487	
Number of stockholders,	209	
Number of stockholders in Massachusetts,	151	
Amount of stock held in Massachusetts,	$334,800 00	

Description of Railroad.

(See tabulated description in preceding appendix to report.)

Railroad Crossings in Massachusetts.

Crossings with Highways.	
Number of crossings of railroad by highways at grade,	21
Number of crossings of railroad by highways above railroad,	3
Number of crossings of railroad by highways under railroad,	7
Number of highway crossings at grade protected by gates,	1
Number of highway crossings at grade unprotected,	20

Corporate Name and Address of the Company.

STOCKBRIDGE & PITTSFIELD RAILROAD COMPANY,

Stockbridge, Mass.

Name and Business Address of Principal Officers.

D. R. Williams, *President*, Stockbridge, Mass. D. A. Kimball, *Treasurer and Clerk of Corporation*, Stockbridge, Mass.

Name and Residence of Board of Directors.

D. R. Williams, Stockbridge, Mass. Henry W. Taft, Pittsfield, Mass. Ferdinand Hoffmann, Stockbridge, Mass. John B. Hull, Stockbridge, Mass. Wm. C. Spaulding, West Stockbridge, Mass. Wm. J. Bartlett, Lee, Mass. D. A. Kimball, Stockbridge, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

D. R. WILLIAMS,
HENRY W. TAFT,
WM. C. SPAULDING,
D. A. KIMBALL,
Directors.
D. A. KIMBALL,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, ss. AUG. 7, 1895. Then personally appeared the above-named D. R. Williams, Henry W. Taft, Wm. C. Spaulding and D. A. Kimball, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, DANIEL B. FENN,
Justice of the Peace.

RETURN

OF THE

STONY BROOK RAILROAD CORPORATION

FOR THE YEAR ENDING JUNE 30, 1895.

[Leased to and operated by the Boston & Maine.]

GENERAL EXHIBIT FOR THE YEAR.	
Total income from lease of road,	$21,500 00
Salaries and maintenance of organization,	264 15
NET DIVISIBLE INCOME,	$21,235 85
Dividends declared (7 per cent),	21,000 00
Surplus for year ending June 30, 1895,	$235 85
Amount of deficit June 30, 1894,	588 56
TOTAL DEFICIT JUNE 30, 1895,	$352 71

GENERAL BALANCE SHEET JUNE 30, 1895.

ASSETS.	DR.
Cost of road,	$276,601 19
Lands in Massachusetts,	21,492 38
TOTAL PERMANENT INVESTMENTS,	$298,093 57
Cash,	1,553 72
Profit and Loss balance (deficit),	352 71
TOTAL,	$300,000 00

LIABILITIES.	CR.
Capital stock,	$300,000 00
TOTAL,	$300,000 00

CAPITAL STOCK.

Capital stock authorized by law,	$300,000 00	
Capital stock authorized by votes of company,	300,000 00	
Capital stock issued and outstanding,		$300,000 00
Number of shares issued and outstanding,	3,000	
Number of stockholders,	239	
Number of stockholders in Massachusetts,	221	
Amount of stock held in Massachusetts,	$283,300 00	

DESCRIPTION OF RAILROAD.

(See tabulated description in preceding appendix to report.)

RAILROAD CROSSINGS IN MASSACHUSETTS.

Number of crossings of railroad by highways at grade, . .	13
Number of highway crossings at grade protected by flagmen,	3
Number of highway crossings at grade unprotected, . .	10
Number of highway bridges less than 18 feet above track, .	3

CORPORATE NAME AND ADDRESS OF THE COMPANY.

STONY BROOK RAILROAD CORPORATION,

LOWELL, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

George F. Richardson, *President*, Lowell, Mass. Jacob Rogers, *Treasurer and Clerk of Corporation*, Lowell, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Sewall G. Mack, Lowell, Mass. George F. Richardson, Lowell, Mass. Jacob Rogers, Lowell, Mass. George Motley, Lowell, Mass. Henry C. Howe, Lowell, Mass. Alexander G. Cumnock, Lowell, Mass. J. Henry Read, Westford, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

LUCIUS TUTTLE,
A. W. SULLOWAY,
WALTER HUNNEWELL,
HENRY R. REED,
ARETAS BLOOD,
JOSEPH H. WHITE,
WM. T. HART,
J. S. RICKER,
Directors of the Boston & Maine Railroad.
AMOS BLANCHARD,
Treasurer of the Boston & Maine Railroad.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. On SEPT. 11, 1895, personally appeared the above-named Lucius Tuttle and Amos Blanchard; on Sept. 12, 1895, personally appeared the above-named A. W. Sulloway; on Sept. 13, 1895, personally appeared the above-named Walter Hunnewell, Henry R. Reed, Aretas Blood and Joseph H. White; and on Sept. 18, 1895, personally appeared the above-named Wm. T. Hart and J. S. Ricker, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, SIGOURNEY BUTLER,
Justice of the Peace.

RETURN

OF THE

UNION FREIGHT RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$71,426 27
Operating expenses,		47,591 12
NET INCOME FROM OPERATION,		$23,835 15
Dividends received on stocks owned: Union Freight Railroad,		455 00
GROSS INCOME ABOVE OPERATING EXPENSES,		$24,290 15
Charges upon income accrued during the year:		
Interest and discount on unfunded debts and loans,	$4,333 81	
Taxes,	2,247 00	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		6,580 81
NET DIVISIBLE INCOME,		$17,709 34
Dividends declared (3½ per cent),		10,500 00
Surplus for the year ending June 30, 1895,		$7,209 34
Amount of surplus June 30, 1894,		46,013 02
TOTAL SURPLUS JUNE 30, 1895,		$53,222 36

EARNINGS FROM OPERATION.

DEPARTMENT OF SERVICE.	Gross Receipts.	Deductions.	Earnings.
Freight service:			
Gross receipts from freight,	$71,533 23		
Deductions:			
Overcharge to shippers,		$814 65	
TOTAL EARNINGS, FREIGHT SERVICE,			$70,718 58
Other earnings from operation:			
Car mileage — balance,			707 69
GROSS EARNINGS FROM OPERATION,			$71,426 27

EXPENSES OF OPERATION.

Maintenance of way and structures:	
Repairs of roadway,	$12,596 42
Renewals of rails,	1,208 68
Repairs and renewals of buildings and fixtures,	41 32
TOTAL,	$13,846 42
Maintenance of equipment:	
Repairs and renewals of locomotives,	$3,459 74
Conducting transportation:	
Engine and roundhouse men,	$6,154 10
Fuel for locomotives,	2,977 83
Water supply for locomotives,	171 80
Oil, tallow and waste for locomotives,	269 36
Train service,	10,654 00
Train supplies and expenses,	37 11
Switchmen, flagmen and watchmen,	1,201 20
Telegraph expenses,	120 15
Station service,	2,168 55
Station supplies,	141 81
Loss and damage,	57 51
Injuries to persons,	571 00
Stationery and printing,	112 11
TOTAL,	$24,636 53
General expenses:	
Salaries of general officers,	$4,699 80
Salaries of clerks and attendants,	559 00
General office expenses and supplies,	41 63
Law expenses,	328 00
Other general expenses,	20 00
TOTAL,	$5,648 43
Recapitulation:	
Maintenance of way and structures,	$13,846 42
Maintenance of equipment,	3,459 74
Conducting transportation,	24,636 53
General expenses,	5,648 43
TOTAL OPERATING EXPENSES,	$47,591 12
Percentage of operating expenses to earnings,	66.63

GENERAL BALANCE SHEET JUNE 30, 1895.

ASSETS.	DR.	
Cost of road,		$401,069 67
Cost of equipment,		14,000 00
Stock of Union Freight Railroad Company,		13,000 00
TOTAL PERMANENT INVESTMENTS,		$428,069 67
Cash,	$1,016 92	
Net traffic balances due from other companies,	286 93	
TOTAL CASH AND CURRENT ASSETS,		1,303 85
Materials and supplies,		15,346 41
TOTAL,		$444,719 93

Liabilities.	Cr.
Capital stock,	$300,000 00
Real estate mortgages,	88,500 00
Current liabilities:	
Miscellaneous current liabilities: audited vouchers and accounts,	2,997 57
Profit and Loss balance (surplus),	53,222 36
Total,	$444,719 93

Capital Stock.

Capital stock authorized by law,	$300,000 00	
Capital stock authorized by votes of company,	300,000 00	
Capital stock issued and outstanding,		$300,000 00
Number of shares issued and outstanding,	3,000	
Number of stockholders,	3	
Number of stockholders in Massachusetts,	3	
Amount of stock held in Massachusetts,	$300,000 00	

Real Estate Mortgages.

Property Mortgaged, etc.	Rate of Interest.	Mortgage when Due.	Amount.	Interest Paid during Year.
	Per Cent.			
Real estate in Boston,	4	June 16, 1898,	$88,500 00	$3,540 00

Volume of Traffic, etc.

Freight traffic:	
Number of tons of freight hauled earning revenue,	259,170
Number of tons of freight hauled one mile,	361,402
Number of tons of freight hauled one mile per mile of road,	148,664
Average length of haul per ton,	1.394 miles.
Average amount received for each ton of freight,	27.28 cents.
Average amount received per ton per mile,	19.57 cents.
Freight earnings per mile of road,	$29,090 29
Freight earnings per train mile,	$3 22
Operating expenses:	
Operating expenses per mile of road,	$19,576 77
Operating expenses per train mile,	$2 17
Train mileage:	
Miles run by freight trains,	21,971
Total mileage of trains earning revenue,	21,971
Total train mileage,	21,971
Freights:	
Average rate of freight per mile on local way-bill,	19.7 cents.
Average rate of freight per mile on joint way-bill,	16.5 cents.
Employees:	
Average number of persons employed,	42

Description of Railroad.

(See tabulated description in preceding appendix to report.)

Description of Equipment.

Rolling Stock.	Number Owned.	Maximum Weight.	Average Weight.
Locomotives.			
Freight,	4	Tons. 31	Tons. 31
Total,	4	-	-

Miscellaneous.

Total length of railroad line operated by this company,	2.431 miles.
Total length of railroad line operated in Massachusetts,	2.431 "
Total length of railroad track (computed as single track) operated by this company,	4.648 "
Total length of railroad track (computed as single track) operated in Massachusetts,	4.648 "

Accidents to Persons.

Killed and Injured.	In Massachusetts.						Total on All Lines Operated.	
	From causes beyond their own control.		From their own misconduct or carelessness.		Total.			
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	-	-	-	-	-
Employees,	-	-	-	2	-	2	-	2
Other persons,	-	-	-	-	-	-	-	-
Total,	-	-	-	2	-	2	-	2

Statement of Each Accident in Massachusetts.

March 21, 1895. — George Sharkey had thumb and forefinger crushed while coupling cars.

May 3. — Peter Cady, employee, caught and injured between a car and a pile of lumber.

Corporate Name and Address of the Company.

UNION FREIGHT RAILROAD COMPANY,

Boston, Mass.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

James R. Kendrick, *President*, Boston, Mass. Austin W. Adams, *Treasurer*, Boston, Mass. Edward G. Parker, *Clerk of Corporation*, Boston, Mass. A. H. Grovenor, *General Superintendent*, Boston, Mass. C. Peter Clark, *General Freight Agent*, Boston, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

James R. Kendrick, Boston, Mass. Charles P. Clark, New Haven, Conn. Charles F. Choate, Southborough, Mass. George A. Gardner, Boston, Mass. Joshua M. Sears, Southborough, Mass. Nathaniel Thayer, Lancaster, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CHARLES F. CHOATE,
N. THAYER,
J. R. KENDRICK,
CHARLES P. CLARK,
Directors.
AUSTIN W. ADAMS,
Treasurer.
A. H. GROVENOR,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. AUG. 30, 1895. Then personally appeared the above-named James R. Kendrick, Charles F. Choate, Charles P. Clark, Nathaniel Thayer, Austin W. Adams and A. H. Grovenor, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ALEXANDER TYLER,
Justice of the Peace.

RETURN

OF THE

VERMONT & MASSACHUSETTS RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

[Leased to and operated by the Fitchburg.]

GENERAL EXHIBIT FOR THE YEAR.		
Total income from lease of road,		$194,580 00
Salaries and maintenance of organization,		3,000 00
NET DIVISIBLE INCOME,		$191,580 00
Dividends declared (6 per cent),		191,580 00
Amount of surplus June 30, 1895,		172,509 97

GENERAL BALANCE SHEET JUNE 30, 1895.

ASSETS.	DR.	
Cost of road,		$3,288,328 01
Cost of equipment,		261,233 64
Turner's Falls Branch,		145,300 63
Improvements by Fitchburg Railroad Company since Jan. 1, 1874,		2,262,128 09
Lands in Massachusetts,		50,720 46
TOTAL PERMANENT INVESTMENTS,		$6,007,710 83
Cash,	$14,392 50	
Other cash assets: City Institution for Savings in Lowell,	354 53	
TOTAL CASH AND CURRENT ASSETS,		14,747 03
TOTAL,		$6,022,457 86

LIABILITIES.	CR.	
Capital stock,		$3,193,000 00
Funded debt,		1,000,000 00
Current liabilities: dividends not called for,	$14,392 50	
Miscellaneous current liabilities: Fitchburg Railroad Company on account of Improvements on Vermont & Massachusetts Railroad,	1,642,555 39	
TOTAL CURRENT LIABILITIES,		1,656,947 89
Profit and Loss balance (surplus),		172,509 97
TOTAL,		$6,022,457 86

Capital Stock.		
Capital stock authorized by law,	$4,700,000 00	
Capital stock authorized by votes of company,	3,193,000 00	
Capital stock issued and outstanding,		$3,193,000 00
Number of shares issued and outstanding,	31,390	
Number of stockholders,	1,258	
Number of stockholders in Massachusetts,	1,094	
Amount of stock held in Massachusetts,	$2,969,400 00	

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
Twenty year bonds,	5	May 1, 1903,	$1,000,000 00	$50,000 00

Description of Railroad.

(See tabulated description in preceding appendix to report.)

Railroad Crossings in Massachusetts.

Crossings with Highways.	
Number of crossings of railroad by highways at grade,	28
Number of crossings of railroad by highways above railroad,	14
Number of crossings of railroad by highways under railroad,	18
Number of highway crossings at grade protected by gates,	6
Number of highway crossings at grade protected by flagmen,	6
Number of highway crossings at grade unprotected,	16
Number of highway grade crossings finally abolished during the year,	3
Number of highway grade crossings now in process of abolition,	2
Number of highway grade crossings for abolition of which petition is pending,	1
Number of highway bridges 18 feet (or more) above track,	14
Height of lowest highway bridge above track,	18 ft.
Crossings with Other Railroads.	
Number of crossings with other railroads at grade (specifying each other railroad and place), viz.:	1
Ware River Branch of Boston & Albany Railroad at Baldwinville.	
Number of crossings above other railroads,	2
Number of crossings under other railroads,	2
New London Northern Railroad and Connecticut River Railroad.	

NEW BRIDGES BUILT DURING THE YEAR.

Number and Location.	Description of Bridge (if any) Replaced.	Description of New Bridge.	Length of Spans and Number of Tracks.	By whom Built.
44½, 500 feet east of Baldwinville, . .	- -	Plate girder.	35.4 feet clear, 2 tracks.	Edgemore Bridge Works, erected by Fitchburg Railroad.
49½, 500 feet east of Athol, . .	- -	One-half through plate girders.	58.2 feet clear, 2 tracks.	Edgemore Bridge Works, erected by Fitchburg Railroad.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

VERMONT & MASSACHUSETTS RAILROAD COMPANY,

TREASURER'S OFFICE, 53 DEVONSHIRE STREET, BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Charles E. Ware, *President*, Fitchburg, Mass. Franklin N. Poor, *Treasurer*, 53 Devonshire Street, Boston, Mass. B. D. Locke, *Clerk of Corporation*, Arlington, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Francis Goodhue, Brattleboro', Vt. Edward L. Davis, Worcester, Mass. Alvah Crocker, Fitchburg, Mass. Charles A. Welch, Boston, Mass. George F. Richardson, Lowell, Mass. Charles E. Ware, Fitchburg, Mass. Charles T. Crocker, Fitchburg, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HENRY S. MARCY,
ROBERT CODMAN,
RODNEY WALLACE,
C. T. CROCKER,
DAVID P. KIMBALL,
WM. A. RUSSELL,
GEO. HEYWOOD,
Directors.
DANIEL A. GLEASON,
Treasurer.
W. D. EWING,
General Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 10, 1895. Then personally appeared the above-named Henry S. Marcy, Robert Codman, Rodney Wallace, C. T. Crocker, David P. Kimball, Wm. A. Russell, Geo. Heywood, Daniel A. Gleason and W. D. Ewing, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, EDMUND D. CODMAN,
Justice of the Peace.

RETURN

OF THE

WARE RIVER RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

[Leased to and operated by the Boston & Albany.]

GENERAL EXHIBIT FOR THE YEAR.

Total income from lease of road,	$52,500 00
Dividends declared (7 per cent),	52,500 00

GENERAL BALANCE SHEET JUNE 30, 1895.

ASSETS.	DR.
Cost of road,	$1,115,163 82
TOTAL,	$1,115,163 82

LIABILITIES.	CR.
Capital stock,	$750,000 00
Current liabilities,	365,163 82
TOTAL,	$1,115,163 82

CAPITAL STOCK.

Capital stock authorized by law,	$1,000,000 00	
Capital stock authorized by votes of company,	750,000 00	
Capital stock issued and outstanding,		$750,000 00
Number of shares issued and outstanding,	7,500	
Number of stockholders,	148	
Number of stockholders in Massachusetts,	142	
Amount of stock held in Massachusetts,	$611,600 00	

DESCRIPTION OF RAILROAD.

(See tabulated description in preceding appendix to report.)

RAILROAD CROSSINGS IN MASSACHUSETTS.

Crossings with Highways.	
Number of crossings of railroad by highways at grade,	51
Number of crossings of railroad by highways above railroad,	1
Number of crossings of railroad by highways under railroad,	5
Number of highway crossings at grade protected by gates,	1
Number of highway crossings at grade protected by flagmen,	2
Number of highway crossings at grade unprotected,	48
Number of highway bridges 18 feet (or more) above track,	1
Height of lowest highway bridge above track,	18 ft. 3 in.
Crossings with Other Railroads.	
Number of crossings with other railroads at grade (specifying each other railroad and place), viz.: Vermont & Massachusetts Railroad at Baldwinville. Cheshire Railroad at Winchendon.	2
Number of crossings under other railroads,	1

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WARE RIVER RAILROAD COMPANY,

BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

J. A. Rumrill, *President*, Springfield, Mass. C. E. Stevens, *Treasurer*, Hingham, Mass. E. W. Long, *Clerk of Corporation*, Boston, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

J. A. Rumrill, Springfield, Mass. E. B. Gillett, Westfield, Mass. C. E. Stevens, Hingham, Mass. H. B. Chapin, Boston, Mass. Chas. S. Sargent, Brookline, Mass. Chas. E. Stevens, Ware, Mass. F. H. Gillett, Springfield, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

J. A. RUMRILL,
C. S. SARGENT,
C. E. STEVENS,
H. B. CHAPIN,
Directors.
C. E. STEVENS,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 3, 1895. Then personally appeared the above-named J A. Rumrill, C. S. Sargent, C. E. Stevens and H. B. Chapin, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, F. H. RATCLIFFE,
Justice of the Peace.

RETURN

OF THE

WEST STOCKBRIDGE RAILROAD CORPORATION

FOR THE YEAR ENDING JUNE 30, 1895.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.

Total income from lease of road,	$1,800 00
Dividends declared (4¾ per cent),	1,881 00
Deficit for year ending June 30, 1895,	$81 00
Amount of surplus June 30, 1894,	616 41
TOTAL SURPLUS JUNE 30, 1895,	$535 41

GENERAL BALANCE SHEET JUNE 30, 1895.

ASSETS.	DR.	
Cost of road,		$39,600 00
Cash,	$85 41	
Due from solvent companies and individuals,	450 00	
TOTAL CASH AND CURRENT ASSETS,		535 41
TOTAL,		$40,135 41

LIABILITIES.	CR.	
Capital stock,		$39,600 00
Profit and Loss balance (surplus),		535 41
TOTAL,		$40,135 41

CAPITAL STOCK.

Capital stock authorized by law,	$75,000 00	
Capital stock authorized by votes of company,	39,600 00	
Capital stock issued and outstanding,		$39,600 00
Number of shares issued and outstanding,	396	
Number of stockholders,	6	

DESCRIPTION OF RAILROAD.

(See tabulated description in preceding appendix to report.)

RAILROAD CROSSINGS IN MASSACHUSETTS.

Crossings with Highways.	
Number of crossings of railroad by highways at grade, . .	4
Number of highway crossings at grade unprotected, . .	4

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WEST STOCKBRIDGE RAILROAD CORPORATION,

NEW HAVEN, CONN.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

John M. Hall, *President*, New Haven, Conn. H. M. Kochersperger, *Treasurer*, New Haven, Conn. Wm. E. Barnett, *Secretary*, New Haven, Conn.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Charles P. Clark, New Haven, Conn. John M. Hall, New Haven, Conn. C. S. Mellen, New Haven, Conn. C. H. Platt, New Haven, Conn. H. M. Kochersperger, New Haven, Conn.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN M. HALL,
CHARLES S. MELLEN,
H. M. KOCHERSPERGER,
C. H. PLATT,
Directors.

H. M. KOCHERSPERGER,
Treasurer.

C. H. PLATT,
General Superintendent.

STATE OF CONNECTICUT.

COUNTY OF NEW HAVEN, ss. AUG. 31, 1895. Then personally appeared the above-named John M. Hall, Charles S. Mellen, H. M. Kochersperger and C. H. Platt, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, A. S. MAY,
Notary Public.

RETURN

OF THE

WORCESTER, NASHUA & ROCHESTER RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

[Leased to and operated by the Boston & Maine.]

GENERAL EXHIBIT FOR THE YEAR.		
Total income from lease of road,		$250,000 00
Income from other sources: premium on bonds,		5,700 00
GROSS INCOME,		$255,700 00
Salaries and maintenance of organization,	$2,567 66	
Interest on funded debt,	73,505 14	
Interest and discount on unfunded debts and loans,	6,492 72	
Other expenses and charges upon income: old claims paid,	8,898 21	
TOTAL EXPENSES AND CHARGES,		91,463 73
NET DIVISIBLE INCOME,		$164,236 27
Dividends declared (5 per cent on 30,644 shares),		153,220 00
Surplus for year ending June 30, 1895,		$11,016 27
Amount of deficit June 30, 1894,		478,982 85
TOTAL DEFICIT JUNE 30, 1895,		$467,966 58

GENERAL BALANCE SHEET JUNE 30, 1895.	
ASSETS.	DR.
Cost of road,	$4,138,584 99
Cost of equipment,	415,336 03
TOTAL PERMANENT INVESTMENTS,	$4,553,921 02
Cash,	31,152 40
Other assets and property: Worcester, Nashua & Rochester stock,	35,300 00
Profit and Loss balance (deficit),	467,966 58
TOTAL,	$5,088,340 00

Liabilities.		Cr.
Capital stock,		$3,099,800 00
Funded debt,		1,784,000 00
Current liabilities:		
Loans and bills payable,	$200,000 00	
Matured interest coupons unpaid (including coupons due July 1),	740 00	
Total Current Liabilities,		200,740 00
Accrued liabilities: interest accrued and not yet due,		3,800 00
Total,		$5,088,340 00

Capital Stock.		
Capital stock authorized by law,	$3,600,000 00	
Capital stock authorized by votes of company,	3,099,800 00	
Capital stock issued and outstanding,		$3,099,800 00
Number of shares issued and outstanding,	30,998	
Number of stockholders,	820	
Number of stockholders in Massachusetts,	578	
Amount of stock held in Massachusetts,	$1,303,800	

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
First mortgage bonds, Nashua & Rochester Railroad,	0	April 1, 1894,	$8,000 00	-
First mortgage bonds, Worcester, Nashua & Rochester Railroad,	4	Jan. 1, 1906,	150,000 00	$6,000 00
First mortgage bonds, Worcester, Nashua & Rochester Railroad,	4	Jan. 1, 1913,	511,000 00	19,860 00
First mortgage bonds, Worcester, Nashua & Rochester Railroad,	4	Jan. 1, 1930,	735,000 00	29,300 00
First mortgage bonds, Worcester, Nashua & Rochester Railroad,	4	Oct. 1, 1934,	380,000 00	3,937 20
Total,			$1,784,000 00	$59,077 20

Description of Railroad.

(See tabulated description in preceding appendix to report.)

Railroad Crossings in Massachusetts.

Crossings with Highways.	
Number of crossings of railroad by highways at grade,	48
Number of crossings of railroad by highways above railroad,	7
Number of crossings of railroad by highways under railroad,	8
Number of highway crossings at grade protected by gates,	13
Number of highway crossings at grade protected by flagmen,	4

Number of highway crossings at grade protected by electric signals only,	7
Number of highway crossings at grade unprotected,	24
Number of highway bridges 18 feet (or more) above track,	4
Number of highway bridges less than 18 feet above track,	3
Height of lowest highway bridge above track,	15 feet.

Crossings with Other Railroads.

Number of crossings with other railroads at grade (specifying each other railroad and place), viz.: Worcester Division of the Fitchburg Railroad at Barber's crossing in Worcester. Central Massachusetts Railroad at Oakdale. Old Colony Railroad at Clinton. The Fitchburg and Peterborough and Shirley Railroads at Ayer.	5

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER, NASHUA & ROCHESTER RAILROAD COMPANY,

WORCESTER, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Elijah B. Stoddard, *President and Auditor*, Worcester, Mass. T. W. Hammond, *Treasurer and Clerk of Corporation*, Worcester, Mass. Frank P. Goulding, *General Counsel*, Worcester, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Charles A. Sinclair, Portsmouth, N. H. Frank Jones, Portsmouth, N. H. George W. Armstrong, Brookline, Mass. Elijah B. Stoddard, Worcester, Mass. Charles Holman, Nashua, N. H. John A. Spalding, Nashua, N. H. Frank G. Clark, Peterborough, N. H. Frederick S. Moseley, Newburyport, Mass. Albert Wallace, Rochester, N. H.

We hereby certify that the statements contained in the foregoing return are full, just and true.

ELIJAH B. STODDARD,
CHAS. A. SINCLAIR,
FRANK JONES,
JOHN A. SPALDING,
CHARLES HOLMAN,
Directors.
T. W. HAMMOND,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. AUG. 23, 1895. Then personally appeared the above-named Elijah B. Stoddard and T. W. Hammond, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, STEWART BROWN,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. AUG. 31, 1895. Then personally appeared Charles A. Sinclair and Frank Jones, and severally made oath that the foregoing certificate by them subscribed is, to their best knowledge and belief, true.

Before me, THOMAS S. McGOWAN,
Justice of the Peace.

STATE OF NEW HAMPSHIRE.

HILLSBOROUGH, ss. SEPT. 3, 1895. Then personally appeared John A. Spalding and Charles Holman, and severally made oath that the foregoing certificate by them subscribed is true, to the best of their knowledge and belief.

Before me, FREDERICK W. HATCH,
Notary Public.

The undersigned, Commissioner of Worcester & Nashua Railroad Company for the Commonwealth of Massachusetts, having examined the foregoing report, believes it to be correct, and hereby approves the same.

JOHN J. PUTNAM.

WORCESTER, Aug. 24, 1895.

The undersigned, Commissioner of the Commonwealth of Massachusetts of the Worcester & Nashua Railroad Company, on the twenty-fourth day of August, 1895, examined the accounts of said road, to determine what proportion of the receipts and expenditures pertained to that part of the road lying in Massachusetts, and what proportion to that part lying in New Hampshire.

Cost of the entire road (94.48 miles),	$4,138,584 99
Cost of the entire road in Massachusetts (39.46 miles),	1,991,582 59
Cost of the entire road in New Hampshire (55.02 miles),	2,147,002 40
Cost of equipment of entire road,	415,336 03
Cost of equipment of entire road in Massachusetts,	277,000 69
Cost of equipment of entire road in New Hampshire,	138,335 34
Total income from entire road (leased),	250,000 00
Total income from road lying in Massachusetts,*	123,944 76
Total income from road lying in New Hampshire,	126,005 24
Net income of entire road, interest payments deducted,	167,434 00
Total expenses of the corporation,	2,567 66

The apportionment is hereby made according to the above figures.

JOHN J. PUTNAM,
Commissioner.

* As the road is not operated by the company, the division of income is computed from the data of the cost of the road and equipment, lying in Massachusetts and New Hampshire, respectively, the difference being $16,754.46.

RETURN

OF THE

WORCESTER & SHREWSBURY RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1895.

[A narrow-gauge road.]

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$29,396 43
Operating expenses,		24,005 20
NET INCOME FROM OPERATION,		$5,391 23
Charges upon income accrued during the year:		
Interest on funded debt,	$1,320 00	
Taxes,	190 24	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		1,510 24
SURPLUS FOR YEAR ENDING JUNE 30, 1895,		$3,880 99
Amount of surplus June 30, 1894,		75,369 50
TOTAL SURPLUS JUNE 30, 1895,		$79,250 49
EARNINGS FROM OPERATION.		
Department of Service.		
Passenger service:		
Gross receipts from passengers,		$29,353 84
From mails,		42 59
GROSS EARNINGS FROM OPERATION,		$29,396 43
EXPENSES OF OPERATION.		
Maintenance of way and structures:		
Repairs of roadway,		$1,997 32
Renewals of rails,		2 00
Renewals of ties,		149 99
Repairs and renewals of buildings and fixtures,		80 37
Other expenses of maintaining way and structures,		690 47
TOTAL,		$2,920 15

Maintenance of equipment:	
Repairs and renewals of locomotives,	$1,650 00
Repairs and renewals of passenger cars,	432 98
TOTAL,	$2,082 98
Conducting transportation:	
Engine and roundhouse men,	$3,875 95
Fuel for locomotives,	6,147 11
Water supply for locomotives,	426 38
Oil, tallow and waste for locomotives,	232 98
Train service,	3,112 64
Train supplies and expenses,	24 51
Station service,	740 13
Advertising,	1,806 49
TOTAL,	$16,366 19
General expenses:	
Salaries of general officers,	$1,800 00
Insurance,	556 86
Law expenses,	50 00
Stationery and printing (general offices),	229 02
TOTAL,	$2,635 88
Recapitulation:	
Maintenance of way and structures,	$2,920 15
Maintenance of equipment,	2,082 98
Conducting transportation,	16,366 19
General expenses,	2,635 88
TOTAL OPERATING EXPENSES,	$24,005 20
Percentage of operating expenses to earnings,	81+

GENERAL BALANCE SHEET JUNE 30, 1895.

ASSETS.	DR.
Cost of road,	$70,803 58
Cost of equipment,	52,708 86
TOTAL PERMANENT INVESTMENTS,	$123,512 44
Bills receivable,	18,725 64
TOTAL,	$142,238 08

LIABILITIES.	CR.
Capital stock,	$36,825 00
Funded debt,	22,000 00
Current liabilities: loans and bills payable,	4,162 59
Profit and Loss balance (surplus),	79,250 49
TOTAL,	$142,238 08

PROPERTY ACCOUNTS.		
Additions:		
Superstructure, including rails, . . .	$604 03	
Passenger and freight stations, woodsheds and water stations, ...	202 70	
TOTAL ADDITIONS TO CONSTRUCTION ACCOUNT, . .		$806 73
Locomotives (number, 1), ...	$6,045 00	
Other additional equipment, ...	48 90	
TOTAL ADDITIONS TO EQUIPMENT ACCOUNT, . . .		6,093 90
TOTAL ADDITIONS TO PROPERTY ACCOUNTS, . . .		$6,900 63
Deductions:		
Property sold or reduced in valuation and credited to property accounts:		
Received insurance on loss of frame car-house, ...	$550 00	
Received insurance on loss of small car, .	300 00	
Received insurance on loss of locomotive,	650 00	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS, . .		1,500 00
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		$5,400 63

CAPITAL STOCK.		
Capital stock authorized by law, . . .	$40,000 00	
Capital stock authorized by votes of company,	36,825 00	
Capital stock issued and outstanding, ...		$36,700 00
Amount paid in on shares not yet issued, ...		125 00
TOTAL CAPITAL STOCK LIABILITY, ...		$36,825 00
Number of shares issued and outstanding, .	367	
Number of stockholders, ...	6	
Number of stockholders in Massachusetts, .	6	
Amount of stock held in Massachusetts, . .	$37,600 00	

FUNDED DEBT.

DESCRIPTION OF SECURITIES.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
First mortgage bonds, ...	5	Jan. 1, 1905,	$22,000 00	$1,320 00

VOLUME OF TRAFFIC, ETC.

Passenger traffic:	
Number of passengers carried paying revenue, . . .	626,246
Number of passengers carried one mile, ...	1,565,615
Average length of journey per passenger, ...	2½ miles.
Average amount received from each passenger, . . .	4.7+ cents.
Average amount received per passenger per mile, . .	1.88 cents.
Passenger earnings per mile of road, ...	$10,871 79.2
Passenger earnings per train mile, ...	12.71+ cents.

Train mileage:	
Miles run by passenger trains,	85,530
Employees:	
Average number of persons employed,	14

Description of Railroad.

(See tabulated description in preceding appendix to report.)

Description of Equipment.

Rolling Stock.	Number Owned.	Equipped with Power Driving-wheel Brake.	Average Weight.
Locomotives.			
Passenger,	4	4	Tons. 30

Rolling Stock.	Number Owned.	Equipped with Power Train Brake.	Equipped with Automatic Coupler.	Name of Coupler.
Cars — Passenger Service.				
Passenger cars,	11	11	-	Miller.
Cars — Freight Service.				
Flat cars,	2	-	-	-
Coal cars,	2	-	-	-
Total,	4	-	-	-

Number of 8-wheel cars in passenger service fitted with brakes for *all* wheels, 11

Railroad Crossings in Massachusetts.

Crossings with Highways.	
Number of crossings of railroad by highways at grade,	4
Number of highway crossings at grade unprotected,	4

Miscellaneous.

Total length of railroad line operated by this company,	2.7 miles.
Total length of railroad line operated in Massachusetts,	2.7 "
Total length of railroad track (computed as single track) operated by this company,	2.7 "
Total length of track now laid with steel rails on same,	2.7 "

ACCIDENTS TO PERSONS.

KILLED AND INJURED.	IN MASSACHUSETTS.						TOTAL ON ALL LINES OPERATED.	
	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.			
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, .	-	-	-	-	-	-	-	-
Employees, .	-	-	-	-	-	-	-	-
Other persons,	-	-	1	2	-	-	1	2
TOTAL, .	-	-	1	2	-	-	1	2

STATEMENT OF EACH ACCIDENT IN MASSACHUSETTS.

Mrs. Arthur St. Aubin killed while coming down the embankment of the Boston & Albany Railroad, where the locations come together. Whistles were sounded and bell rung, but she was in sight only a few seconds, having come across the Boston & Albany Railroad and could not be seen by our employees until within about twenty feet of our tracks. It was said she was intoxicated.

Mr. Andrew Sullivan, while driving to South Framingham with a truck team with a pair of horses on the pole and either one or two horses leading, while driving on the left-hand side of the street, saw an electric car coming toward him and drove to the right-hand side of the street diagonally. Train on Worcester & Shrewsbury Railroad was coming in opposite direction at the same time. The head light of the electric car frightened his horse and he swung round toward the train, and the pole struck the locomotive and car. Man fell under his wagon and was injured.

Michael Ready, driver for Chas. Baker & Co., was driving at Putnam Lane crossing, and did not hear whistle or bell. Team was struck. He fell off of team and received a slight cut on side of head.

CORPORATE NAME AND ADDRESS OF THE COMPANY,

WORCESTER & SHREWSBURY RAILROAD COMPANY,

WASHINGTON SQUARE, WORCESTER, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Horace H. Bigelow, *President and Treasurer*, Worcester, Mass. Solomon K. Hindley, *Auditor*, Worcester, Mass. Irving E. Bigelow, *Clerk of Corporation and General Superintendent*, Worcester, Mass. Alfred H. Samson, *General Passenger Agent*, Worcester, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Horace H. Bigelow, Worcester, Mass. Josiah H. Clarke, Worcester, Mass. Chas. S. Turner, Worcester, Mass. George A. Stevens, Worcester, Mass. Irving E. Bigelow, Shrewsbury, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HORACE H. BIGELOW,
JOSIAH H. CLARKE,
CHARLES S. TURNER,
GEO. A. STEVENS,
IRVING E. BIGELOW,
Directors.
HORACE H. BIGELOW,
Treasurer.
IRVING E. BIGELOW,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. SEPT. 26, 1895. Then personally appeared the above-named Horace H. Bigelow, Josiah H. Clarke, Charles S. Turner, George A. Stevens and Irving E. Bigelow, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, EBEN F. THOMPSON,
Justice of the Peace.

PART V.

STREET RAILWAY REPORTS

FOR THE

YEAR ENDING SEPTEMBER 30, 1895.

[AS CORRECTED BY THE BOARD.]

REPORT

OF THE

ATHOL & ORANGE STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$36,687 05
Operating expenses,		22,457 40
NET INCOME FROM OPERATION,		$14,229 65
Charges upon income accrued during the year:		
Interest on funded debt,	$1,500 00	
Interest and discount on unfunded debts and loans,	64 02	
Taxes,	903 06	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		2,467 08
NET DIVISIBLE INCOME,		$11,762 57
Dividends declared (5 per cent),		3,000 00
Surplus for year ending September 30, 1895,		$8,762 57
Deductions during the year: discount on sale of bonds,		1,730 00
TOTAL SURPLUS SEPTEMBER 30, 1895,		$7,032 57
EARNINGS FROM OPERATION.		
Receipts from passengers carried,		$36,436 05
Receipts from advertising in cars,		251 00
GROSS INCOME FROM OPERATION,		$36,687 05
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks,		$2,851 82
General office expenses and supplies,		439 62
Insurance,		1,670 00
Other general expenses: concerts and entertainments,		725 00
Maintenance of roadway and buildings:		
Repairs of road-bed and track,		1,052 22
Repairs of electric line construction,		88 31
Removal of snow and ice,		942 88
Maintenance of equipment:		
Repairs of cars and other vehicles,		618 20
Repairs of electric equipment of cars,		1,823 47

Transportation expenses:		
Cost of electric motive power,		$5,038 01
Wages and compensation of persons employed in conducting transportation,		6,823 50
Other transportation expenses: oil, waste, trolley wheels, etc.,		384 37
TOTAL OPERATING EXPENSES,		$22,457 40

PROPERTY ACCOUNTS.

Additions:		
Extension of railway and tracks and new electric line construction,		$48,474 42
Additional cars (9 in number),	$13,480 44	
Electric equipment of same,	9,911 07	
Other additional equipment,	4,424 74	
TOTAL ADDITIONS TO EQUIPMENT,		27,816 25
Additional land necessary for operation of railway,	$2,271 97	
Other new buildings necessary for operation of railway,	3,000 00	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		5,271 97
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		$81,562 64

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$69,321 77	
Electric line construction, including poles, wiring, feeder lines, etc.,	16,950 07	
Salaries, engineering and other expenses incident to construction,	6,020 57	
TOTAL COST OF RAILWAY OWNED,		$92,292 41
Equipment:		
Cars and other rolling stock and vehicles,	$13,480 44	
Electric equipment of same,	9,911 07	
Other items of equipment,	4,424 74	
TOTAL COST OF EQUIPMENT OWNED,		27,816 25
Land and buildings:		
TOTAL COST OF LAND AND BUILDINGS OWNED,		5,271 97
TOTAL PERMANENT INVESTMENTS,		$125,380 63
Cash and current assets:		
Cash,	$1,651 94	
Bills and accounts receivable,	10,000 00	
TOTAL CASH AND CURRENT ASSETS,		11,651 94
Miscellaneous assets:		
Other assets and property: unexpired insurance,		750 00
TOTAL,		$137,782 57

Liabilities.	Cr.
Capital stock,	$60,000 00
Funded debt,	60,000 00
Current liabilities:	
Loans and bills payable,	10,000 00
Accrued liabilities:	
Interest accrued and not yet due,	750 00
Profit and Loss balance (surplus),	7,032 57
Total,	$137,782 57

Capital Stock.

Capital stock authorized by law,	$60,000 00	
Capital stock authorized by votes of company,	60,000 00	
Capital stock issued and outstanding,		$60,000 00
Number of shares issued and outstanding,	60	
Number of stockholders,	9	
Number of stockholders in Massachusetts,	8	
Amount of stock held in Massachusetts,	$59,000 00	

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid During Year.
	Per Cent.			
First mortgage on all property owned or hereafter acquired,	5	1915,	$60,000 00	$1,500 00

Volume of Traffic, etc.

Number of passengers carried during the year,	723,951
Number of passengers carried per mile of railway track operated,	105,225
Number of round trips run,	21,937
Number of car miles run,	167,933
Average number of persons employed,	22
If the company commenced operation during the year, give the date: October 1, 1894.	

Equipment Owned.

Box passenger cars equipped for electric power,	4	
Open passenger cars equipped for electric power,	5	
Total Passenger Cars of All Kinds,		9
Number of all above cars with 4 wheels,		9
Snow-ploughs,		1
Electric motors,		9
Other items of equipment: extra generator at station, heaters, sand boxes, scrapers, head-lights, track tools, etc.		

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	6.88 miles.
Total length of main track,	6.88 "
Length of sidings, switches, etc.,	.29 "
Total length, computed as single track,	7.17 "

System of electric motive power in use by the company: Single trolley.
Names of the several cities and towns in which the railways operated by the company are located: Athol and Orange.

ACCIDENTS TO PERSONS.

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	-	-	-
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	1	-	1
TOTAL,	-	-	-	1	-	1

STATEMENT OF EACH ACCIDENT.

August 22, 1895. — Horse frightened; woman fell from carriage, and wrist broken.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

ATHOL & ORANGE STREET RAILWAY COMPANY,

ATHOL, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

George D. Bates, *President*, Athol, Mass. Wm. D. Lucy, *Treasurer and Clerk of Corporation*, Athol, Mass. Wilson D. Smith, *General Manager*, Athol, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

John W. Wheeler, Orange, Mass. Warren M. King, Orange, Mass. George D. Bates, Athol, Mass. Wilson D. Smith, Athol, Mass. Hollis H. Slate, Athol, Mass. Arthur F. Tyler, Athol, Mass. Wm. D. Lucy, Athol, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

JOHN W. WHEELER,
WARREN M. KING,
HOLLIS H. SLATE,
GEO. D. BATES,
ARTHUR F. TYLER,
W. D. SMITH,
WM. D. LUCY,
Directors.
WM. D. LUCY,
Treasurer.
W. D. SMITH,
General Manager.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. OCT. 21, 1895. Then personally appeared the above-named John W. Wheeler, Warren M. King, Hollis H. Slate, Geo. D. Bates, Arthur F. Tyler, W. D. Smith and Wm. D. Lucy, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, CHAS. FIELD,
Justice of the Peace.

REPORT

OF THE

BEVERLY & DANVERS STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

[Railway not in operation.]

GENERAL EXHIBIT FOR THE YEAR.		
Charges upon income accrued during the year:		
Interest and discount on unfunded debts and loans,	$880 54	
Taxes,	45 32	
Other deductions from income: Railroad Commissioners' tax,	20 00	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		$945 86
Deficit for year ending September 30, 1895,		945 86
Amount of deficit September 30, 1894,		2,504 58
TOTAL DEFICIT SEPTEMBER 30, 1895,		$3,450 44

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.		
ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$20,402 41	
Interest accrued during construction of railway,	431 82	
Salaries, engineering and other expenses incident to construction,	357 67	
TOTAL COST OF RAILWAY OWNED,		$21,191 90
Land and buildings:		
Land necessary for operation of railway,	$777 00	
Other buildings necessary for operation of railway,	2,202 22	
TOTAL COST OF LAND AND BUILDINGS OWNED,		2,979 22
Profit and Loss balance (deficit),		3,450 44
TOTAL,		$27,621 56

Liabilities.	Cr.
Capital stock,	$12,000 00
Current liabilities:	
Loans and bills payable,	15,621 56
Total,	$27,621 56

Capital Stock.

Capital stock authorized by law,	$25,000 00	
Capital stock authorized by votes of company,	25,000 00	
Capital stock issued and outstanding,		$12,000 00
Number of shares issued and outstanding,	120	
Number of stockholders,	33	
Number of stockholders in Massachusetts,	33	
Amount of stock held in Massachusetts,	$12,000 00	

Railway Owned.

Length of railway line,	3.09 miles.
Total length of main track,	3.09 "
Length of sidings, switches, etc.,	.12 "
Total length, computed as single track,	3.21 "

Miscellaneous.

Grade Crossings with Railroads.	Number of Tracks at Crossing.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (2 in number), viz.: —		
With Boston & Maine Railroad (Elliott Street, Beverly),	2	1
With Boston & Maine Railroad, Gloucester Branch (Elliott Street, Beverly),	2	1
Total Number of Tracks at Crossings,	4	2

Corporate Name and Address of the Company.

BEVERLY & DANVERS STREET RAILWAY COMPANY,

Beverly, Mass.

Name and Business Address of Principal Officers.

John I. Baker, *President*, Beverly, Mass. Peter E. Clark, *Treasurer*, Beverly, Mass. John S. Baker, *Superintendent and Clerk of Corporation*, Beverly, Mass.

Name and Residence of Board of Directors.

John I. Baker, Beverly, Mass. Calvin Putnam, Danvers, Mass. Gilbert A. Tapley, Danvers, Mass. Peter E. Clark, Beverly, Mass. Perry Collier, Beverly, Mass. Charles G. Hardy, Beverly, Mass. John S. Baker, Beverly, Mass. Charles W. Emerson, Salem, Mass. Sidney W. Winslow, Beverly, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

JOHN I. BAKER,
PERRY COLLIER,
PETER E. CLARK,
JOHN S. BAKER,
CHAS. G. HARDY,
Directors.
PETER E. CLARK,
Treasurer.
JOHN S. BAKER,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

ESSEX, ss. BEVERLY, Dec. 10, 1895. Then personally appeared the above-named John I. Baker, Perry Collier, Peter E. Clark and Charles G. Hardy, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JOHN S. BAKER,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

ESSEX, ss. DEC. 11, 1895. Then personally appeared the above-named John S. Baker, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge, true.

Before me, JOHN I. BAKER,
Justice of the Peace.

REPORT

OF THE

BOSTON & CHELSEA RAILROAD COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

[Leased to the West End, and operated by the Lynn & Boston.]

GENERAL EXHIBIT FOR THE YEAR.

Total income from lease of railway,	$7,260 00
Dividends declared (6 per cent on capital stock),	7,260 00

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS. DR.

Railway:	
TOTAL COST OF RAILWAY OWNED,	$121,000 00
TOTAL,	$121,000 00

LIABILITIES. CR.

Capital stock,	$121,000 00
TOTAL,	$121,000 00

CAPITAL STOCK.

Capital stock authorized by law,	$300,000 00	
Capital stock authorized by votes of company,	121,000 00	
Capital stock issued and outstanding,		$121,000 00
Number of shares issued and outstanding,	2,420	
Number of stockholders,	106	
Number of stockholders in Massachusetts,	84	
Amount of stock held in Massachusetts,	$97,800 00	

RAILWAY OWNED.

Length of railway line,	4.116 miles.
Total length of main track,	4.116 "
Length of sidings, switches, etc.,	.038 "
Total length, computed as single track,	4.154 "

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON & CHELSEA RAILROAD COMPANY,

81 MILK STREET, ROOM 41, BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Wm. G. Wheildon, *President*, Melrose, Mass. John H. Studley, Jr., *Treasurer and Clerk of Corporation*, Malden, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Wm. G. Wheildon, Melrose, Mass. R. E. Demmon, Boston, Mass. T. Quincy Browne, Boston, Mass. Charles E. Fuller, Boston, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

W. G. WHEILDON,
T. QUINCY BROWNE,
C. E. FULLER,
Directors.
JOHN H. STUDLEY, JR.,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. NOV. 15, 1895. Then personally appeared the above-named W. G. Wheildon, T. Quincy Browne, C. E. Fuller and John H. Studley, Jr., treasurer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ROBERT H. DERRAH,
Justice of the Peace.

REPORT

OF THE

BOSTON & REVERE ELECTRIC STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

[Operated by the Lynn & Boston under a contract for a lease.]

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
TOTAL COST OF RAILWAY OWNED,		$73,815 23
Equipment:		
TOTAL COST OF EQUIPMENT OWNED,		9,919 79
Land and buildings:		
TOTAL COST OF LAND AND BUILDINGS OWNED,		4,901 80
TOTAL PERMANENT INVESTMENTS,		$88,636 82
Profit and Loss balance (deficit),		13,462 79
TOTAL,		$102,099 61

LIABILITIES.	CR.
Capital stock,	$50,000 00
Funded debt,	50,000 00
Current liabilities: loans and bills payable,	2,099 61
TOTAL,	$102,099 61

CAPITAL STOCK.

Capital stock authorized by law,	$50,000 00	
Capital stock authorized by votes of company,	50,000 00	
Capital stock issued and outstanding,		$50,000 00
Number of shares issued and outstanding,	500	
Number of stockholders,	11	
Number of stockholders in Massachusetts,	10	
Amount of stock held in Massachusetts,	$38,700 00	

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.*
	Per Cent.			
First mortgage bonds, . . .	5	Feb. 1, 1910,	$50,000 00	$2,500 00

* By the Lynn & Boston.

Equipment Owned.

Box passenger cars equipped for electric power, . . .	1
Open passenger cars equipped for trail cars, ...	9
Open passenger cars equipped for electric power, . . .	4
Total Passenger Cars of All Kinds, ...	14
Number of all above cars with 4 wheels, ...	14
Electric motors, ...	10

Railway Owned.

Length of railway line, ...	2.05 miles.
Length of second track, ...	1.75 "
Total length of main track, ...	3.80 "
Length of sidings, switches, etc., ...	.43 "
Total length, computed as single track, ...	4 23 "

System of electric motive power in use: Thomson-Houston, single trolley.
Names of the several cities and towns in which the railways owned by the company are located: Boston (East Boston) and Revere.

Miscellaneous.

Grade Crossings with Railroads.	Number of Tracks at Crossing.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (one in number), viz.: —		
With Boston, Revere Beach & Lynn Railroad at Ocean Avenue, Revere, ...	2	1

Corporate Name and Address of the Company.

BOSTON & REVERE ELECTRIC STREET RAILWAY COMPANY,

Charles Williams, Treasurer (temporary address),

333 Union Street, Boston, Mass.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Elwin C. Foster, *President*, Lynn, Mass. E. Francis Oliver, *Vice-President*, Boston, Mass. Charles Williams, *Treasurer and Clerk of Corporation*, 333 Union Street, Lynn, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Elwin C. Foster, Lynn, Mass. E. Francis Oliver, Boston, Mass. Charles Williams, Wakefield, Mass. Maurice Hoopes, Lynn, Mass. Fred E. Smith, Swampscott, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

ELWIN C. FOSTER,
E. FRANCIS OLIVER,
CHARLES WILLIAMS,
FRED E. SMITH,
MAURICE HOOPES,
Directors.
CHARLES WILLIAMS,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

ESSEX, ss. LYNN, MASS., Nov. 6, 1895. Then personally appeared the above-named Elwin C. Foster, E. Francis Oliver, Charles Williams, Fred E. Smith and Maurice Hoopes, directors, and Charles Williams, treasurer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, BENTLEY W. WARREN,
Justice of the Peace.

REPORT

OF THE

BRAINTREE STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$15,857 30
Operating expenses,		24,710 03
DEFICIT FROM OPERATION,		$8,852 73
Charges upon income accrued during the year:		
Interest on funded debt,	$1,804 17	
Interest and discount on unfunded debts and loans,	1,564 61	
Taxes,	370 00	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		3,738 78
Deficit for year ending September 30, 1895,		$12,591 51
Amount of deficit September 30, 1894,		38 43
Deductions during the year: shrinkage on bonds,		2,213 75
TOTAL DEFICIT SEPTEMBER 30, 1895,		$14,843 69
EARNINGS FROM OPERATION.		
Receipts from passengers carried,		$15,803 45
Receipts from tolls for use of tracks by other companies,		53 85
GROSS INCOME FROM OPERATION,		$15,857 30
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks,		$3,626 00
General office expenses and supplies,		830 01
Legal expenses,		792 45
Insurance,		691 25
Other general expenses:		
Travelling expenses, freight and express,		810 70
Teaming, $102.09; engineering expenses, $555.60,		657 69
Maintenance of roadway and buildings:		
Repairs of road-bed and track,		1,036 43
Repairs of electric line construction,		121 83
Removal of snow and ice,		278 23
Repairs of buildings,		15 79

Maintenance of equipment:		
Repairs of cars and other vehicles,		$621 47
Repairs of electric equipment of cars,		563 76
Transportation expenses:		
Cost of electric motive power,		3,525 66
Wages and compensation of persons employed in conducting transportation,		7,851 17
Damages for injuries to persons and property,		64 50
Tolls for trackage rights over other railways,		1,332 65
Rentals of buildings and other property,		1,890 44
TOTAL OPERATING EXPENSES,		$24,710 03

PROPERTY ACCOUNTS.

Additions:		
Extension of railway and tracks (length, 11,026 feet),	$5,240 85	
New electric line construction (length, 11,026 feet),	2,209 16	
Other construction charges,	739 67	
TOTAL ADDITIONS TO RAILWAY,		$8,189 68
Additional rolling stock and vehicles,	$2,384 10	
Additional horses (1 in number),	175 00	
Other additional equipment,	774 21	
TOTAL ADDITIONS TO EQUIPMENT,		3,333 31
New electric power station, including machinery, etc.,		3,908 51
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		$15,431 50

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$35,168 17	
Electric line construction, including poles, wiring, feeder lines, etc.,	11,167 71	
Interest accrued during construction of railway,	689 45	
Salaries, engineering and other expenses incident to construction,	8,383 42	
TOTAL COST OF RAILWAY OWNED,		$55,408 75
Equipment:		
Cars and other rolling stock and vehicles,	$7,784 10	
Electric equipment of same,	9,300 48	
Horses,	175 00	
Other items of equipment,	373 97	
TOTAL COST OF EQUIPMENT OWNED,		17,633 55
Land and buildings:		
Electric power station, including equipment,		3,908 51
TOTAL PERMANENT INVESTMENTS,		$76,950 81

Cash and current assets:		
Cash,	$1,112 63	
Bills and accounts receivable,	1,096 84	
TOTAL CASH AND CURRENT ASSETS,		$2,209 47
Miscellaneous assets:		
Materials and supplies,		1,133 92
Profit and Loss balance (deficit),		14,843 69
TOTAL,		$95,137 89

LIABILITIES.	CR.
Capital stock,	$35,000 00
Funded debt,	35,000 00
Current liabilities:	
Loans and bills payable,	24,758 72
Accrued liabilities:	
Interest accrued and not yet due,	379 17
TOTAL,	$95,137 89

CAPITAL STOCK.

Capital stock authorized by law,	$200,000 00	
Capital stock authorized by votes of company,	35,000 00	
Capital stock issued and outstanding,		$35,000 00
Number of stockholders,	27	
Number of stockholders in Massachusetts,	27	
Amount of stock held in Massachusetts,	$35,000 00	

FUNDED DEBT.

DESCRIPTION OF SECURITIES.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
First mortgage bonds dated July 25, 1894; seventy bonds, $500 each,	6	July 25, 1914,	$35,000 00	$1,804 17

VOLUME OF TRAFFIC, ETC.

Number of passengers carried during the year,	324,279
Number of passengers carried per mile of railway track operated,	60,955
Number of round trips run,	9,605
Number of car miles run,	112,456
Average number of persons employed,	10

EQUIPMENT OWNED.

Box passenger cars equipped for electric power,	4
Number of all above cars with 4 wheels,	4
Other rolling stock: one express wagon.	
Horses,	1
Harnesses, double: one.	
Electric motors,	8

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	5 32 miles.
Total length of main track,	5.32 "
Length of sidings, switches, etc.,	.08 "
Total length, computed as single track,	5.40 "

System of electric power in use by the company: Thomson-Houston.
Names of the several cities and towns in which the railways operated by the company are located: Braintree and Holbrook.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BRAINTREE STREET RAILWAY COMPANY,

WASHINGTON AND HANCOCK STREETS, QUINCY, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

John F. Merrill, *President*, Quincy, Mass. Fred'k H. Smith, *Treasurer and Clerk of Corporation*, Quincy, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

John F. Merrill, Quincy, Mass. John R. Graham, Quincy, Mass. Josiah Quincy, Quincy, Mass. Fred'k H. Smith, Quincy, Mass Thomas H. McDonnell, Quincy, Mass. Chas. Beaty, Hyde Park, Mass. Thomas E. Clary, Hyde Park, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

JOHN R. GRAHAM,
JOSIAH QUINCY,
T. H. McDONNELL,
JOHN F. MERRILL,
FRED'K H. SMITH,
Directors.
FRED'K H. SMITH,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

NORFOLK, ss. QUINCY, Nov. 14, 1895. Then personally appeared the above-named John R. Graham, Josiah Quincy, T. H. McDonnell and John F. Merrill, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, FRED'K H. SMITH,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Nov. 15, 1895. Then personally appeared Fred'k H. Smith, and made oath that the foregoing certificate is, to the best of his belief and knowledge, true.

Before me, FRED W. WOOD,
Notary Public.

REPORT

OF THE

BRAINTREE & WEYMOUTH STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

[Commenced operation April 19, 1895.]

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$17,923 13
Operating expenses,		10,451 85
NET INCOME FROM OPERATION,		$7,471 28
Charges upon income accrued during the year:		
Interest and discount on unfunded debts and loans,	$1,443 45	
Taxes,	599 02	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		2,042 47
SURPLUS FOR YEAR ENDING SEPTEMBER 30, 1895,		$5,428 81
EARNINGS FROM OPERATION.		
Receipts from passengers carried,		$17,923 13
GROSS INCOME FROM OPERATION,		$17,923 13
EXPENSES OF OPERATION.		
General expenses:		
General office expenses and supplies,		$31 80
Insurance,		715 35
Maintenance of equipment:		
Repairs of cars and other vehicles,		33 80
Repairs of electric equipment of cars,		60 27
Transportation expenses:		
Cost of electric motive power,		3,136 18
Wages and compensation of persons employed in conducting transportation,		5,837 52
Damages for injuries to persons and property,		10 32
Other transportation expenses: supplies, oil, waste, advertising, etc.,		626 61
TOTAL OPERATING EXPENSES,		$10,451 85

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$115,946 06	
Electric line construction, including poles, wiring, feeder lines, etc.,	3,368 55	
Salaries, engineering and other expenses incident to construction,	5,098 85	
TOTAL COST OF RAILWAY OWNED,		$124,413 46
Equipment:		
Cars and other rolling stock and vehicles,	$18,304 85	
Electric equipment of same,	8,383 86	
TOTAL COST OF EQUIPMENT OWNED,		26,688 71
Land and buildings:		
Land necessary for operation of railway,	$2,860 27	
Electric power station, including equipment,	8,474 55	
Other buildings necessary for operation of railway,	10,199 82	
TOTAL COST OF LAND AND BUILDINGS OWNED,		21,534 64
TOTAL PERMANENT INVESTMENTS,		$172,636 81
Cash and current assets:		
Cash,	$2,364 56	
Bills and accounts receivable,	560 00	
TOTAL CASH AND CURRENT ASSETS,		2,924 56
Miscellaneous assets: materials and supplies,		26 97
TOTAL,		$175,588 34

LIABILITIES.	CR.	
Capital stock,		$124,800 00
Current liabilities:		
Loans and bills payable,	$12,700 00	
Salaries and wages,	144 51	
Miscellaneous current liabilities: sundry accounts,	31,916 00	
TOTAL CURRENT LIABILITIES,		44,760 51
Accrued liabilities: taxes accrued and not yet due,		599 02
Profit and Loss balance (surplus),		5,428 81
TOTAL,		$175,588 34

CAPITAL STOCK.

Capital stock authorized by law,	$160,000 00	
Capital stock authorized by votes of company,	160,000 00	
Capital stock issued and outstanding,		$124,800 00
Number of shares issued and outstanding,	1,248	
Number of stockholders,	163	
Number of stockholders in Massachusetts,	162	
Amount of stock held in Massachusetts,	$114,800 00	

Volume of Traffic, etc.

Number of passengers carried during the year,	372,641
Number of passengers carried per mile of railway track operated,	32,774
Number of round trips run,	21,821
Number of car miles run,	158,364
Average number of persons employed,	20
If the company commenced operation during the year, give the date: April 19, 1895.	

Equipment Owned.

Box passenger cars equipped for electric power,	6
Open passenger cars equipped for eiectric power,	8
Total Passenger Cars of All Kinds,	14
Number of all above cars with 4 wheels,	14
Electric motors,	16

Railway Owned and Operated (by Electric Power).

Length of railway line,	11.37 miles.
Total length of main track,	11.37 "
Length of sidings, switches, etc.,	.62 "
Total length, computed as single track,	11.99 "

System of electric motive power in use by the company: Westinghouse.

Names of the several cities and towns in which the railways operated by the company are located: Weymouth and Braintree.

Miscellaneous.

Grade Crossings with Railroads.	Number of Tracks at Crossing.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (1 in number), viz.: —		
With New York, New Haven & Hartford Railroad at East Braintree,	3	1
Total Number of Tracks at Crossings,	3	1

Number of above crossings at which *frogs* are inserted in the tracks, . 1

Corporate Name and Address of the Company.

BRAINTREE & WEYMOUTH STREET RAILWAY COMPANY,

Weymouth, Mass.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Charles H. French, *President*, Canton, Mass. John Kelley, *Vice-President*, Braintree, Mass. O. E. Chapman, *Treasurer*, 45 Milk Street, Boston, Mass. Douglas A. Brooks, *Superintendent and Clerk of Corporation*, South Braintree, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Charles H. French, Canton, Mass. John Kelley, Braintree, Mass. Josiah Reed, South Weymouth, Mass. Joel F. Sheppard, Braintree, Mass. J. G. Worster, Weymouth, Mass. E. B. Nevin, South Weymouth, Mass. E. W. Hunt, Weymouth, Mass. J. H. Buttrick, Lowell, Mass. W. O. Chapman, Canton, Mass. D. T. V. Huntoon, Canton, Mass. O. E. Chapman, Sharon, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

JOEL F. SHEPPARD,
JOSIAH REED,
JOHN G. WORSTER,
EDWARD W. HUNT,
W. O. CHAPMAN,
EDWARD B. NEVIN,
O. E. CHAPMAN,
Directors.
O. E. CHAPMAN,
Treasurer.
D. A. BROOKS,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

NORFOLK, ss. NOV. 29, 1895. Then personally appeared the above-named Joel F. Sheppard, Josiah Reed, John G. Worster, Edward W. Hunt, W. O. Chapman, Edward B. Nevin, O. E. Chapman and D. A. Brooks, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, CHAS. T. CRANE,
Justice of the Peace.

REPORT

OF THE

BRIDGEWATER & EAST BRIDGEWATER STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

[Obtained a certificate of incorporation, but has not commenced the construction of its railway.]

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.
Cash and current assets: bills and accounts receivable,	$10,000 00
TOTAL,	$10,000 00

LIABILITIES.	CR.
Capital stock: 10 per cent paid in,	$10,000 00
TOTAL,	$10,000 00

CAPITAL STOCK.

Capital stock authorized by law,	$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Amount paid in on 1,000 shares not yet issued,		$10,000 00
Number of stockholders,	16	
Number of stockholders in Massachusetts,	16	

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BRIDGEWATER & EAST BRIDGEWATER STREET RAILWAY COMPANY,

104 AMES BUILDING, BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

G. H. Campbell, *President*, Lawrence, Mass. Alfred A. Glasier, *Treasurer and Clerk of Corporation*, Boston, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

G. H. Campbell, Lawrence, Mass. Alfred A. Glasier, Boston, Mass. Robert O. Harris, East Bridgewater, Mass. Hosea Kingman, Bridgewater, Mass. W. F. Pope, Boston, Mass. Warren A. Reed, Brockton, Mass. Horace B. Rogers, Brockton, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

G. H. CAMPBELL,
ALFRED A. GLASIER,
W. F. POPE,
WARREN A. REED,
HORACE B. ROGERS,
Directors.
ALFRED A. GLASIER,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

PLYMOUTH, ss. NOV. 2, 1895. Then personally appeared the above-named Warren A. Reed and Horace B. Rogers, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, HARRY W. FLAGG,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. NOV. 4, 1895. Then personally appeared the above-named G. H. Campbell, Alfred A. Glasier and W. F. Pope, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, CHARLES A. STONE,
Justice of the Peace.

REPORT

OF THE

BROCKTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$266,892 36
Operating expenses,		154,949 90
GROSS INCOME ABOVE OPERATING EXPENSES,		$111,942 46
Charges upon income accrued during the year:		
Interest on funded debt,	$36,955 00	
Interest and discount on unfunded debts and loans,	4,957 53	
Taxes,	8,462 29	
Other deductions from income: accident suspense,	1,000 00	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		51,374 82
NET DIVISIBLE INCOME,		$60,567 64
Dividends declared (6 per cent),*		26,130 00
Surplus for year ending September 30, 1895,		$34,437 64
Amount of surplus September 30, 1894,		16,605 02
		$51,042 66
Deductions during the year:		
Dividend paid October 1, 1894,†	$3,750 00	
Dividends paid October 1, 1894, subsidiary companies consolidated September 30, 1894,†	4,400 00	
Accident suspense,	7,904 99	
Prior accounts,	5,774 94	
Depreciation,	11,486 48	
NET DEDUCTION FOR THE YEAR,		33,316 41
TOTAL SURPLUS SEPTEMBER 30, 1895,		$17,726 25

* $250,000 at 1½ per cent, $3,750 00 Jan. 1, 1895.
382,000 at 1½ per cent, 5,730 00 April 1, 1895.
514,000 at 1½ per cent, 7,710 00 July 1, 1895.
596,000 at 1½ per cent, 8,940 00 Oct. 1, 1895.

† Dividends declared September, 1894.

EARNINGS FROM OPERATION.

Receipts from passengers carried,		$259,542 27
Receipts from tolls for use of tracks by other companies,		2,588 59
Receipts from rentals of buildings and other property,		644 08
Receipts from advertising in cars,		766 65
Receipts from interest on deposits,		699 81
Other earnings from operation:		
Sale of old material, etc.,		713 75
Income from Highland Park,		1,937 21
GROSS INCOME FROM OPERATION,		$266,892 36

EXPENSES OF OPERATION.

General expenses:		
Salaries of general officers and clerks,		$5,556 00
General office expenses and supplies,		2,480 28
Legal expenses,		382 60
Insurance,		9,306 38
Other general expenses:		
Park expenses,		11,603 81
Sundry expenses,		2,492 13
Maintenance of roadway and buildings:		
Repairs of road-bed and track,		11,368 6
Repairs of electric line construction,		2,278 88
Removal of snow and ice,		1,661 51
Repairs of buildings,		239 71
Maintenance of equipment:		
Repairs of cars and other vehicles,		5,962 29
Repairs of electric equipment of cars,		6,398 70
Repairs of other articles of equipment,		3,701 53
Transportation expenses:		
Cost of electric motive power,		19,550 56
Wages and compensation of persons employed in conducting transportation,		62,013 06
Damages for injuries to persons and property,		189 99
Other transportation expenses:		
Care of horses and vehicles,		946 64
Miscellaneous car-house expenses,		8,817 21
TOTAL OPERATING EXPENSES,		$154,949 90

PROPERTY ACCOUNTS.

Additions:		
Extension of railway and tracks (length, 24,275 feet),	$35,629 86	
New electric line construction (length, 24,275 feet),	7,356 93	
TOTAL ADDITIONS TO RAILWAY,		$42,986 79
Additional cars (14 in number),	$12,676 41	
Electric equipment of same,	7,800 00	
Other additional equipment,	7,655 80	
TOTAL ADDITIONS TO EQUIPMENT,		28,132 21

Additions — *Concluded.*			
Additional land necessary for operation of railway,		$950 00	
Additional equipment of power stations,		4,962 35	
Other new buildings necessary for operation of railway,		453 78	
TOTAL ADDITIONS TO LAND AND BUILDINGS,			$6,366 13
Additions to other permanent property:			
Improvements at Highland Park,		$1,177 07	
Track and overhead construction rebuilt in Whitman on account of the State building one mile of highway,		5,686 48	
TOTAL ADDITIONS TO OTHER PERMANENT PROPERTY,			6,863 55
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,			$84,348 68
Deductions: property sold or reduced in valuation and credited to property accounts:			
Power-house equipment sold,	$916 20		
Old track material, etc., sold,	3,785 12		
Harnesses and miscellaneous sold,	37 50		
Cars sold,	494 00		
Electric equipment sold,	4,158 75		
		$9,391 57	
Depreciated or reduced in valuation:			
Power-house equipment,	$2,100 00		
Roadbed,	5,686 48		
Cars,	1,200 00		
Electric equipment,	2,500 00		
		11,486 48	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,			20,878 05
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,			$63,470 63

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$555,637 97	
Electric line construction, including poles, wiring, feeder lines, etc.,	72,337 23	
Interest accrued during construction of railway,	85,229 18	
Salaries, engineering and other expenses incident to construction,	31,637 41	
TOTAL COST OF RAILWAY OWNED,		$744,841 79
Equipment:		
Cars and other rolling stock and vehicles,	$116,532 39	
Electric equipment of same,	155,757 81	
Other items of equipment,	19,587 43	
TOTAL COST OF EQUIPMENT OWNED,		$291,877 63

Land and buildings:		
Land necessary for operation of railway,	$19,492 90	
Electric power stations, including equipment,	153,206 85	
Other buildings necessary for operation of railway,	57,712 46	
TOTAL COST OF LAND AND BUILDINGS OWNED,		$230,412 21
Other permanent property: Highland Park,		57,699 08
TOTAL PERMANENT INVESTMENTS,		$1,324,830 71
Cash and current assets:		
Cash,	$119,342 20	
Bills and accounts receivable,	3,485 50	
Advance insurance premiums,	3,722 94	
TOTAL CASH AND CURRENT ASSETS,		126,550 64
Miscellaneous assets: materials and supplies,		17,887 00
TOTAL,		$1,469,268 35

LIABILITIES.

Capital stock,		$596,000 00
Funded debt,		750,000 00
Real estate mortgages,		9,700 00
Current liabilities:		
Loans and bills payable,	$57,512 86	
Salaries and wages,	2,646 95	
Dividends not called for (payable October 1),	8,940 00	
Matured interest coupons unpaid (including coupons due October 1),	18,055 00	
TOTAL CURRENT LIABILITIES,		87,154 81
Accrued liabilities:		
Interest accrued and not yet due,	$225 00	
Taxes accrued and not yet due,	8,462 29	
TOTAL ACCRUED LIABILITIES,		8,687 29
Profit and loss balance (surplus),		17,726 25
TOTAL,		$1,469,268 35

CAPITAL STOCK.

Capital stock authorized by law,	$750,000 00	
Capital stock authorized by votes of company,	596,000 00	
Capital stock issued and outstanding,		$596,000 00
Number of shares issued and outstanding,	5,960	
Number of stockholders,	94	
Number of stockholders in Massachusetts,	92	
Amount of stock held in Massachusetts,	$582,000 00	

Real Estate Mortgages.

Property Mortgaged, etc.	Rate of Interest.	Mortgage when Due.	Amount.	Interest Paid during Year.
	Per Cent.			
Real estate in Randolph,	6	Demand,	$2,000 00	$120 00
Real estate in Avon,	6	Demand,	2,700 00	162 00
Real estate in Avon,	6	Demand,	5,000 00	300 00
Totals,			$9,700 00	$582 00

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
Brockton Street Railway Company first mortgage bonds,	5	Oct. 1, 1914,	$624,000 00	$14,775 00
Brockton Street Railway Company debenture bonds,	4½	April 1, 1905,	21,000 00	945 00
Brockton Street Railway Company debenture bonds,	4½	April 1, 1906,	37,000 00	1,665 00
Brockton Street Railway Company debenture bonds,	4½	April 1, 1910,	40,000 00	1,800 00
Brockton Street Railway Company debenture bonds,	5	Jan. 1, 1912,	18,000 00	900 00
Whitman Street Railway Company debenture bonds,	5	April 1, 1912,	10,000 00	250 00
			$750,000 00	$20,335 00
Bonds retired as follows during the year, in exchange for first mortgage bonds as above: —				
Brockton Street Railway Company debenture bonds,	4½	-*	$52,000 00	$1,890 00
Brockton Street Railway Company debenture bonds,	5	Jan. 1, 1912,	427,000 00	5,537 50
Brockton & Holbrook Street Railway Company debenture bonds,	5	April 1, 1913,	30,000 00	-
East Side Street Railway Company debenture bonds,	5	Oct. 1, 1912,	100,000 00	-
Whitman Street Railway Company debenture bonds,	5	April 1, 1912,	15,000 00	75 00
			$624,000 00	$7,502 50
Totals,			$750,000 00	$27,837 50

* April 1, 1905, $29,000; April 1, 1906, $13,000; April 1, 1910, $10,000.

Volume of Traffic, etc.

Number of passengers carried during the year,	5,864,196
Number of passengers carried per mile of railway track operated,	155,975
Number of round trips run,	126,153
Number of car miles run,	1,050,048
Average number of persons employed,	150

EQUIPMENT OWNED.

Box passenger cars equipped for horse power,	6	
Box passenger cars equipped for electric power,	39	
Total,		45
Open passenger cars equipped for horse power,	8	
Open passenger cars equipped for electric power,	50	
Total,		58
TOTAL PASSENGER CARS OF ALL KINDS,		103
Number of all above cars equipped with 4 wheels,		103
Snow-ploughs,		9
Other rolling stock:		
Horse-ploughs,		3
Snow levellers,		5
Carts and snow-sleds,		1
Other vehicles:		
Driving wagon,		1
Express wagons,		2
Horses,		5
Harnesses (double, 1; single, 4),		5
Electric motors,		114
Other items of equipment:		
Line construction wagon,		1
Milburn line hurry-up wagon,		1

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	31.517 miles.
Length of second track,	5.980 "
Total length of main track,	37.497 "
Length of sidings, switches, etc.,	1.779 "
Total length, computed as single track,	39.276 "

System of electric motive power in use by the company: Single trolley; General Electric equipment.

Names of the several cities and towns in which the railways operated by the company are located: Brockton, Whitman, Stoughton, Holbrook, Avon and Randolph.

MISCELLANEOUS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSINGS.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (four in number), viz.: —		
With New York, New Haven & Hartford Railroad Company, Crescent Street, Brockton,	5	1
With New York, New Haven & Hartford Railroad Company, Centre Street, Brockton,	4	1
With New York, New Haven & Hartford Railroad Company, South Avenue, Whitman,	4	1
With New York, New Haven & Hartford Railroad Company, Park Street, Stoughton,	2	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	15	4

Number of above crossings at which *frogs* are inserted in the tracks, . 4

ACCIDENTS TO PERSONS.

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, ...	-	7	-	27	-	34
Employees, ...	-	2	-	2	-	4
Other persons, ...	-	-	-	3	-	3
TOTAL, ...	-	9	-	32	-	41

STATEMENT OF EACH ACCIDENT.

October 2, 1894. — Three passengers and motorman injured by car colliding with team; motorman sprained wrist, passengers bruised legs and arms.

October 23. — Woman fell leaving moving car; slight injuries.

October 23. — Man fell leaving moving car; slight injuries.

November 2. — Man fell from moving car; slight injuries.

December 22. — Man fell from moving car; slight injuries.

January 5, 1895. — Man fell boarding moving car; slight injuries.

March 2. — Woman injured by sudden stopping of car; caused by gear-pan falling to ground.

March 9. — Man fell from moving car; slight injuries.

March 21. — Conductor fell from moving car; slight injuries.

March 24. — Man fell from moving car; slight injuries.

March 27. — Man thrown from team by colliding with car; slight injuries.

March 30. — Man fell leaving moving car; slight injuries.

April 9. — Man fell boarding moving car; slight injuries.

April 29. — Man fell from moving car; slight injuries.

May 12. — Woman fell from car.

May 19. — Man fell from car; slight injuries.

May 20. — Man fell from car; slight injuries.

May 24. — Woman fell leaving car; slight injuries.

May 25. — Man fell leaving car; slight injuries.

June 2. — Man fell leaving moving car; slight injuries.

June 20. — Man thrown from team by colliding with car.

June 25. — Boy fell leaving moving car; slight injuries.

June 27. — Man fell boarding moving car.

July 18. — Man fell from moving car; slight injuries.

July 31. — Conductor injured by cars colliding; slight injuries.

August 1. — Conductor fell from moving car; slight injuries.

August 5. — Girl fell leaving moving car; slight injuries.

August 7. — Man fell from running board when power was reversed; slight injuries.

August 8. — Woman fell leaving moving car; slight injuries.

August 10. — Man fell leaving moving car.

August 11. — Man injured by cars colliding.

August 15. — Man injured by sign falling from car.

August 25. — Man thrown from bicycle by car colliding with it; slight injuries.

September 7. — Man fell from moving car; slight injuries.
September 8. — Man fell leaving moving car; slight injuries.
September 10. — Woman fell leaving moving car; slight injuries.
September 15. — Man fell leaving moving car; slight injuries.
September 21. — Woman fell leaving moving car; slight injuries.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BROCKTON STREET RAILWAY COMPANY,

203 MAIN STREET, BROCKTON; 104 AMES BUILDING, BOSTON.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

G. H. Campbell, *President*, Lawrence, Mass. Charles A. Stone, *Treasurer*, Boston, Mass. G. E. Tripp, *Auditor*, Lawrence, Mass. Alfred A. Glasier, *Clerk of Corporation*, Boston, Mass. Horace B. Rogers, *General Manager*, Brockton, Mass. H. E. Reynolds, *Assistant Treasurer*, Brockton, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

G. H. Campbell, Lawrence, Mass. Alfred A. Glasier, Boston, Mass. Fred B. Howard, Brockton, Mass. John P. Morse, Brockton, Mass. Charles F. Porter, Brockton, Mass. Horace B. Rogers, Brockton, Mass. Edwin S. Webster, Boston, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

G. H. CAMPBELL,
ALFRED A. GLASIER,
EDWIN S. WEBSTER,
JOHN P. MORSE,
CHARLES F. PORTER,
FRED B. HOWARD,
HORACE B. ROGERS,
Directors.
CHARLES A. STONE,
Treasurer.
HORACE B. ROGERS,
General Manager.

COMMONWEALTH OF MASSACHUSETTS.

PLYMOUTH, ss. Nov. 2, 1895. Then personally appeared the above-named John P. Morse, Charles F. Porter, Fred B. Howard and Horace B. Rogers, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WARREN A. REED,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. NOV. 4, 1895. Then personally appeared the above-named Charles A. Stone, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, G. H. CAMPBELL,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. NOV. 4, 1895. Then personally appeared the above-named G. H. Campbell, Alfred A. Glasier and Edwin S. Webster, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, CHARLES A. STONE,
Justice of the Peace.

REPORT

OF THE

BROCKTON & BRIDGEWATER STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

[Obtained a certificate of incorporation, but has not commenced the construction of its railway.]

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.
Cash and current assets: bills and accounts receivable,	$20,000 00
TOTAL,	$20,000 00

LIABILITIES.	CR.
Capital stock: 10 per cent paid in,	$20,000 00
TOTAL,	$20,000 00

CAPITAL STOCK.

Capital stock authorized by law,	$200,000 00	
Capital stock authorized by votes of company,	200,000 00	
Amount paid in on 2,000 shares not yet issued,		$20,000 00
Number of stockholders,	15	
Number of stockholders in Massachusetts,	15	

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BROCKTON & BRIDGEWATER STREET RAILWAY COMPANY,

104 AMES BUILDING, BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

G. H. Campbell, *President*, Lawrence, Mass. Alfred A. Glasier, *Treasurer and Clerk of Corporation*, Boston, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

G. H. Campbell, Lawrence, Mass. Alfred A. Glasier, Boston, Mass. Hosea Kingman, Bridgewater, Mass. John P. Morse, Brockton, Mass. W. F. Pope, Boston, Mass. Warren A. Reed, Brockton, Mass. Horace B. Rogers, Brockton, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

G. H. CAMPBELL,
ALFRED A. GLASIER,
W. F. POPE,
JOHN P. MORSE,
HORACE B. ROGERS,
WARREN A. REED,
Directors.
ALFRED A. GLASIER,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

PLYMOUTH, ss. Nov. 2, 1895. Then personally appeared the above-named Horace B. Rogers and John P. Morse, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WARREN A. REED,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

PLYMOUTH, ss. Nov. 2, 1895. Then personally appeared the above-named Warren A. Reed, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, HARRY W. FLAGG,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Nov. 4, 1895. Then personally appeared the above-named G. H. Campbell, Alfred A. Glasier and W. F. Pope, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, CHARLES A. STONE,
Justice of the Peace.

REPORT

OF THE

BROCKTON & EAST BRIDGEWATER STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

[Obtained a certificate of incorporation, but has not commenced the construction of its railway.]

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.		
ASSETS.	DR.	
Cash and current assets: bills and accounts receivable, . .		$10,000 00
TOTAL, ...		$10,000 00
LIABILITIES.	CR.	
Capital stock: 10 per cent paid in, ...		$10,000 00
TOTAL, ...		$10,000 00

CAPITAL STOCK.		
Capital stock authorized by law, . . .	$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Amount paid in on 1,000 shares not yet issued, . . .		$10,000 00
Number of stockholders, ...	15	
Number of stockholders in Massachusetts, .	15	

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BROCKTON & EAST BRIDGEWATER STREET RAILWAY COMPANY,

104 AMES BUILDING, BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

G. H. Campbell, *President*, Lawrence, Mass. Alfred A. Glasier, *Treasurer and Clerk of Corporation*, Boston, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

G. H. Campbell, Lawrence, Mass. Alfred A. Glasier, Boston, Mass. Robert O. Harris, East Bridgewater, Mass. Aaron Hobart, East Bridgewater, Mass. John P. Morse, Brockton, Mass. W. F. Pope, Boston, Mass. Horace B. Rogers, Brockton, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

G. H. CAMPBELL,
ALFRED A. GLASIER,
W. F. POPE,
JOHN P. MORSE,
HORACE B. ROGERS,
Directors.
ALFRED A. GLASIER,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

PLYMOUTH, ss. NOV. 2, 1895. Then personally appeared the above-named John P. Morse and Horace B. Rogers, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WARREN A. REED,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. NOV. 4, 1895. Then personally appeared the above-named G. H. Campbell, Alfred A. Glasier and W. F. Pope, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, CHARLES A. STONE,
Justice of the Peace.

REPORT

OF THE

BROCKTON & STOUGHTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

[Consolidated June 11, 1895, with the Brockton.]

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.	
ASSETS.	DR.
Cash and current assets: bills and accounts receivable, . .	$15,000 00
TOTAL, ...	$15,000 00
LIABILITIES.	CR.
Capital stock: 10 per cent paid in, ...	$15,000 00
TOTAL, ...	$15,000 00

NOTE. — In accordance with the terms of purchase and sale set forth in the agreement between the Brockton Street Railway Company and the Brockton & Stoughton Street Railway Company, dated March 4, 1895, and with the order of approval of said purchase and sale by the Board of Railroad Commissioners, dated May 20, 1895, the property, rights and franchises of this company were sold and conveyed to the Brockton Street Railway Company under date of June 11, 1895.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BROCKTON & STOUGHTON STREET RAILWAY COMPANY,

104 AMES BUILDING, BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

G. H. Campbell, *President*, Lawrence, Mass. Alfred A. Glasier, *Treasurer and Clerk of Corporation*, Boston, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

G. H. Campbell, Lawrence, Mass. Alfred A. Glasier, Boston, Mass. John P. Morse, Brockton, Mass. W. F. Pope, Boston, Mass. Horace B. Rogers, Brockton, Mass. Charles Tenney, Stoughton, Mass. George F. Walker, Stoughton, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

G. H. CAMPBELL,
ALFRED A. GLASIER,
W. F. POPE,
JOHN P. MORSE,
HORACE B. ROGERS,
Directors.
ALFRED A. GLASIER,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

PLYMOUTH, ss. Nov. 2, 1895. Then personally appeared the above-named Horace B. Rogers and John P. Morse, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WARREN A. REED,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Nov. 4, 1895. Then personally appeared the above-named G. H. Campbell, Alfred A. Glasier and W. F. Pope, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, CHARLES A. STONE,
Justice of the Peace.

REPORT

OF THE

CLINTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$11,285 00
Operating expenses,		11,048 60
GROSS INCOME ABOVE OPERATING EXPENSES,		$236 40
Charges upon income accrued during the year:		
Interest on funded debt,	$225 00	
Interest and discount on unfunded debts and loans,	919 07	
Taxes,	456 71	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		1,600 78
Deficit for year ending September 30, 1895,		$1,364 38
Amount of deficit September 30, 1894,		3,102 78
TOTAL DEFICIT SEPTEMBER 30, 1895,		$4,467 16
EARNINGS FROM OPERATION.		
Receipts from passengers carried,		$11,203 00
Receipts from advertising in cars,		82 00
GROSS INCOME FROM OPERATION,		$11,285 00
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks,		$1,200 00
General office expenses and supplies,		166 21
Insurance,		525 53
Other general expenses:		
Commission on bonds sold,		90 00
Amusement,		82 56
Maintenance of roadway and buildings:		
Repairs of roadbed and track,		135 48
Repairs of electric line construction,		38 85
Removal of snow and ice,		351 76
Repairs of buildings,		1 44
Maintenance of equipment:		
Repairs of cars and other vehicles,		244 78
Repairs of electric equipment of cars,		472 51
Repair of tools,		7 40

Transportation expenses:		
Cost of electric motive power,		$3,841 51
Wages and compensation of persons employed in conducting transportation,		3,646 15
Damages for injuries to persons and property,		5 00
Other transportation expenses:		
Cartage, freight, etc.,		230 99
Lubricants and waste,		8 43
TOTAL OPERATING EXPENSES,		$11,048 60

PROPERTY ACCOUNTS.

Additions:		
Additional cars (one in number),	$500 00	
Equipment of same,	94 36	
Other additional equipment,	6 78	
TOTAL ADDITIONS TO EQUIPMENT,		$601 14
Additions to other permanent property:		
Safe bought,	$50 00	
Improvement of roadbed catch basins,	126 39	
For work on original construction, bill presented this year,	49 57	
TOTAL ADDITIONS TO OTHER PERMANENT PROPERTY,		225 96
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		$827 10
Deductions: property sold or reduced in valuation and credited to property accounts: sold block-paving,		54 00
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		$773 10

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$32,068 79	
Electric line construction, including poles, wiring, feeder lines, etc.,	3,673 67	
TOTAL COST OF RAILWAY OWNED,		$35,742 46
Equipment:		
Cars and other rolling stock and vehicles,	$3,974 85	
Electric equipment of same,	4,250 00	
Other items of equipment,	475 70	
TOTAL COST OF EQUIPMENT OWNED,		8,700 55
Land and buildings:		
Land necessary for operation of railway,	$275 00	
Electric power stations, including equipment,	3,414 58	
Other buildings necessary for operation of railway,	1,779 91	
TOTAL COST OF LAND AND BUILDINGS OWNED,		5,469 49
Other permanent property: safe,		50 00
TOTAL PERMANENT INVESTMENTS,		$49,962 50

Cash and current assets: cash,		$637 02
Miscellaneous assets: materials and supplies,		1,107 32
Profit and Loss balance (deficit),		4,467 16
TOTAL,		$56,174 00

LIABILITIES.		CR.
Capital stock,		$30,000 00
Funded debt,		5,500 00
Current liabilities:		
Loans and bills payable,	$20,536 50	
Matured interest coupons unpaid (including coupons due October 1),	137 50	
TOTAL CURRENT LIABILITIES,		20,674 00
TOTAL,		$56,174 00

CAPITAL STOCK.

Capital stock authorized by law,	$30,000 00	
Capital stock authorized by votes of company,	30,000 00	
Capital stock issued and outstanding,		$30,000 00
Number of shares issued and outstanding,	300	
Number of stockholders,	50	
Number of stockholders in Massachusetts,	48	
Amount of stock held in Massachusetts,	$28,000 00	

FUNDED DEBT.

DESCRIPTION OF SECURITIES.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
First mortgage coupon bonds,	5	April 1, 1914,	$5,500 00	$225 00

VOLUME OF TRAFFIC, ETC.

Number of passengers carried during the year,	224,060
Number of passengers carried per mile of railway track operated,	76,719
Number of round trips run,	11,728
Number of car miles run,	68,022
Average number of persons employed,	10

EQUIPMENT OWNED.

Box passenger cars equipped for electric power,	2
Open passenger cars equipped for electric power,	2
TOTAL PASSENGER CARS OF ALL KINDS,	4
Number of all above cars with 4 wheels,	4
Electric motors,	6

Railway Owned and Operated (by Electric Power).

Length of railway line,	2.92 miles.
Total length of main track,	2 92 "
Length of sidings, switches, etc.,	.09 "
Total length, computed as single track,	3.01 "

System of electric motive power in use by the company: General Electric and Westinghouse.

Names of the several cities and towns in which the railways operated by the company are located: Clinton and Lancaster.

Miscellaneous.

Grade Crossings with Railroads.	Number of Tracks at Crossing.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (1 in number), viz.: —		
With New York, New Haven & Hartford Railroad Company at Water Street, Clinton,	1	1

Accidents to Persons.

Killed and Injured.	From causes beyond their own control.		From their own misconduct or carelessness.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	-	-	-
Employees,	-	1	-	-	-	1
Other persons,	-	-	-	-	-	-
Total,	-	1	-	-	-	1

Statement of Each Accident.

During repair of trolley wire, man thrown from top of tower wagon, caused by horse taking fright and running; man had ankle bone fractured and foot bruised.

Corporate Name and Address of the Company.

CLINTON STREET RAILWAY COMPANY,

Clinton, Mass.

Name and Business Address of Principal Officers.

Harold Parker, *President*, Lancaster, Mass. Henry A. Willis, *Vice-President*, Fitchburg, Mass. Frank M. Hammond, *Treasurer*, Clinton, Mass. W. W. Henry, *Auditor*, Fitchburg, Mass. Walter R. Dame, *Clerk of Corporation*, Clinton, Mass. Charles A. Jefts, *Superintendent*, Clinton, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Harold Parker, Lancaster, Mass. Henry C. Greeley, Clinton, Mass. W. P. Bowers, Clinton, Mass. Henry A. Willis, Fitchburg, Mass. Charles F. Baker, Fitchburg, Mass. George R. Wallace, Fitchburg, Mass. W. W. Sargent, Fitchburg, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

HENRY A. WILLIS,
CHARLES F. BAKER,
GEORGE R. WALLACE,
H. C. GREELEY,
Directors.
F. M. HAMMOND,
Treasurer.
CHARLES A. JEFTS,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. NOV. 4, 1895. Then personally appeared the above-named H. C. Greeley, F. M. Hammond and Charles A. Jefts, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JOHN S. ALLEN,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. NOV. 5, 1895. Then personally appeared the above-named Henry A. Willis, Charles F. Baker and George R. Wallace, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILBUR B. TENNEY,
Justice of the Peace.

REPORT

OF THE

COMMONWEALTH AVENUE STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

[Railway under construction.]

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$23,970 57	
Electric line construction, including poles, wiring, feeder lines, etc.,	2,716 17	
Salaries, engineering and other expenses incident to construction,	997 14	
TOTAL COST OF RAILWAY OWNED,		$27,683 88
Equipment: electric equipment of same,		1,750 00
TOTAL PERMANENT INVESTMENTS,		$29,433 88
Cash and current assets: cash,		1,196 12
TOTAL,		$30,630 00

LIABILITIES.	CR.
Capital stock,	$28,130 00
Current liabilities: loans and bills payable,	2,500 00
TOTAL,	$30,630 00

CAPITAL STOCK.

Capital stock authorized by law,	$45,000 00	
Capital stock authorized by votes of company,	45,000 00	
Amount paid in on 450 shares not yet issued,		$28,130 00
Number of stockholders,	12	
Number of stockholders in Massachusetts,	12	
Amount of stock held in Massachusetts,	$28,130 00	

RAILWAY OWNED.

Length of railway line,	3.999 miles.
Total length of main track,	3.999 "
Length of sidings, switches, etc.,	.284 "
Total length computed as single track,	4.283 "

System of electric motive power in use by the company: Overhead trolley system.

Miles of new electric railway in process of construction September 30, 1895, ... 4.283

Names of the several cities and towns in which the railways operated by the company are located: city of Newton.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

COMMONWEALTH AVENUE STREET RAILWAY COMPANY,

ROOMS 401, 402, EXCHANGE BUILDING, 53 STATE STREET, BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

A. D. Claflin, *President*, 53 State Street, Boston, Mass. Charles H. Richardson, *Treasurer*, 53 State Street, Boston, Mass. Leonard D. Ahl, *Clerk of Corporation*, 53 State Street, Boston, Mass. Wm. H. Coolidge, *General Counsel*, Room 626, Exchange Building, Boston, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Adams D. Claflin, Newton, Mass. Chas. H. Richardson, Brookline, Mass. Leonard D. Ahl, Boston, Mass. William Claflin, Boston, Mass. Geo. A. Blaney, Newton, Mass. Wm. H. Coolidge, Newton, Mass. W. B. Phillips, Newton, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

ADAMS D. CLAFLIN,
CHAS. H. RICHARDSON,
WILLIAM CLAFLIN,
WILLIAM H. COOLIDGE,
WALTER B. PHILLIPS,
Directors.
CHAS. H. RICHARDSON,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. NOV. 21, 1895. Then personally appeared the above-named Adams D. Claflin, Chas. H. Richarson, William Claflin, William H. Coolidge and Walter B. Phillips, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, GEORGE S. SELFRIDGE,
Justice of the Peace.

REPORT

OF THE

CONWAY ELECTRIC STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

[Commenced operation April 2, 1895.]

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$2,479 53
Operating expenses,		3,282 12
DEFICIT FROM OPERATION,		$802 59
Charges upon income accrued during the year:		
Interest and discount on unfunded debts and loans,	$949 24	
Taxes,	390 61	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		1,339 85
TOTAL DEFICIT SEPTEMBER 30, 1895,		$2,142 44
EARNINGS FROM OPERATION.		
Receipts from passengers carried,		$1,163 86
Receipts from carriage of mails and parcels,		87 49
Receipts from rentals of buildings and other property,		27 00
Other earnings from operation: from carriage of freight,		1,201 18
GROSS INCOME FROM OPERATION,		$2,479 53
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks,		$167 00
General office expenses and supplies,		150 54
Insurance,		207 12
Other general expenses:		
Car service,		17 00
Miscellaneous,		1,062 50
Maintenance of roadway and buildings:		
Repairs of roadbed and track,		319 61
Removal of snow and ice,		87 40
Transportation expenses:		
Cost of electric motive power,		687 61
Wages and compensation of persons employed in conducting transportation,		539 75
Other transportation expenses: track oil and grease,		43 59
TOTAL OPERATING EXPENSES,		$3,282 12

PROPERTY ACCOUNTS.		
Additions:		
Extension of railway and tracks,	$32,683 83	
New electric line construction,	6,056 01	
Additions to interest account during construction,	454 19	
Additions to salaries, engineering, etc., incident to construction,	846 21	
TOTAL ADDITIONS TO RAILWAY,		$40,040 24
Additional cars (8 in number),	$3,615 50	
Electric equipment of same,	2,228 61	
TOTAL ADDITIONS TO EQUIPMENT,		5,844 11
New electric power stations, including machinery, etc.,	$8,871 97	
Other new buildings necessary for operation of railway,	129 74	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		9,001 71
Additions to other permanent property: Laidley property,		1,500 00
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		$56,386 06

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$34,884 02	
Electric line construction, including poles, wiring, feeder lines, etc.,	6,116 01	
Interest accrued during construction of railway,	521 51	
Salaries, engineering and other expenses incident to construction,	1,427 51	
TOTAL COST OF RAILWAY OWNED,		$42,949 05
Equipment:		
Cars and other rolling stock and vehicles,	$3,615 50	
Electric equipment of same,	2,228 61	
TOTAL COST OF EQUIPMENT OWNED,		5,844 11
Land and buildings:		
Electric power stations, including equipment,	$8,871 97	
Other buildings necessary for operation of railway,	129 74	
TOTAL COST OF LAND AND BUILDINGS OWNED,		9,001 71
Other permanent property: Laidley property,		1,500 00
TOTAL PERMANENT INVESTMENTS,		$59,294 87
Cash and current assets:		
Cash,	$540 82	
Bills and accounts receivable,	488 79	
TOTAL CASH AND CURRENT ASSETS,		1,029 61
Miscellaneous assets: materials and supplies,		176 92
Profit and Loss balance (deficit),		2,142 44
TOTAL,		$62,643 84

Liabilities.		Cr.
Capital stock,		$25,000 00
Real estate mortgages,		900 00
Current liabilities:		
Loans and bills payable,	$35,000 00	
Salaries and wages,	86 16	
Miscellaneous current liabilities,	746 96	
Total Current Liabilities,		35,833 12
Accrued liabilities:		
Interest accrued and not yet due,	$520 11	
Taxes accrued and not yet due,	390 61	
Total Accrued Liabilities,		910 72
Total,		$62,643 84

Capital Stock.

Capital stock authorized by law,	$50,000 00	
Capital stock authorized by votes of company,	25,000 00	
Capital stock issued and outstanding,		$25,000 00
Number of shares issued and outstanding,	250	
Number of stockholders,	44	
Number of stockholders in Massachusetts,	39	
Amount of stock held in Massachusetts,	$24,500 00	

Real Estate Mortgages.

Property Mortgaged, etc.	Rate of Interest.	Mortgage when Due.	Amount.	Interest Paid during Year.
	Per Cent.			
Laidley property,	5	Demand,	$900 00	$5 50

Funded debt: $25,000 first mortgage 6 per cent bonds authorized and issued, but held by the directors of the company as security for their endorsement of $35,000 bills payable.

Volume of Traffic, etc.

Number of passengers carried during the year,	21,387
Number of passengers carried per mile of railway track operated,	3,961
Number of round trips run,	650
Number of car miles run,	12,012
Average number of persons employed,	8
If the company commenced operation during the year, give date: April 2, 1895.	

Equipment Owned.

Box passenger cars equipped for electric power,	2
Number of all above cars with 4 wheels,	1
Number of all above cars with 8 wheels,	1
Other rolling stock:	
Box freight cars,	3
Open freight cars,	3

Railway Owned and Operated (by Electric Power).

Length of railway line,	5.40 miles.
Total length of main track,	5.40 "
Length of sidings, switches, etc.,	.38 "
Total length, computed as single track,	5.78 "

System of electric motive power in use by the Company: General Electric.

Names of the several cities and towns in which the railways operated by the Company are located: Conway.

Accidents to Persons.

Killed and Injured.	From causes beyond their own control.		From their own misconduct or carelessness.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	-	-	-
Employees,	-	-	-	1	-	1
Other persons,	-	-	-	-	-	-
Total,	-	-	-	1	-	1

Statement of Each Accident.

On August 31, 1895, motor car, with two freight cars trailing, was en route to Conway station. On reaching the top of the grade near the station conductor George D. Allis, without the knowledge of the motorman, uncoupled the freight cars and allowed the motor car to proceed, depending upon gravity to propel the freight cars. When the motorman reached the switch he stopped his car to allow the conductor to uncouple the cars and turn the switch. The conductor who was on the forward end of the first freight car was unable, on account of the wet, slippery condition of the track, to control his cars, and they crashed into the rear end of the motor car, catching his foot between the buffers and crushing it so badly as to necessitate amputation.

Corporate Name and Address of the Company.

CONWAY ELECTRIC STREET RAILWAY COMPANY,

Conway, Mass.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Carlos Batchelder, *President*, Conway, Mass. Fred A. Delabarre, *Treasurer*, Conway, Mass. Arthur M. Cook, *Auditor*, Conway, Mass. John B. Laidley, *Clerk of Corporation*, Conway, Mass. Arthur C. Guilford, *Superintendent*, Conway, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Carlos Batchelder, Conway, Mass. John B. Packard, Conway, Mass. Emery Brown, Conway, Mass. Charles Parsons, Conway, Mass. Arthur P. Delabarre, Conway, Mass. Franklin Pease, Conway, Mass. Fred A. Delabarre, Conway, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

CARLOS BATCHELDER,
FRANKLIN PEASE,
CHARLES PARSONS,
EMERY BROWN,
ARTHUR P. DELABARRE,
Directors.
FRED A. DELABARRE,
Treasurer.
ARTHUR C. GUILFORD,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. NOV. 30, 1895. Then personally appeared the above-named Carlos Batchelder, Franklin Pease, Charles Parsons, Emery Brown and Arthur P. Delabarre, directors, Fred A. Delabarre, treasurer, and Arthur C. Guilford, superintendent, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, HENRY W. BILLINGS,
Justice of the Peace.

REPORT

OF THE

COTTAGE CITY STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$8,861 19
Operating expenses,		3,430 35
GROSS INCOME ABOVE OPERATING EXPENSES,		$5,430 84
Charges upon income accrued during the year:		
Interest on funded debt,	$125 00	
Interest and discount on unfunded debts and loans,	179 52	
Taxes,	24 16	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		328 68
NET DIVISIBLE INCOME,		$5,102 16
Dividends declared (4 per cent),		1,000 00
Surplus for year ending September 30, 1895,		$4,102 16
Amount of surplus September 30, 1894,		3,537 57
Additions during the year: rebate in accounts payable,		1,192 34
TOTAL SURPLUS SEPTEMBER 30, 1895,		$8,832 07
EARNINGS FROM OPERATION.		
Receipts from passengers carried,		$5,823 19
Receipts from advertising in cars,		38 00
Other earnings from operation: on contract running cars to Prospect House,		3,000 00
GROSS INCOME FROM OPERATION,		$8,861 19
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks,		$462 50
General office expenses and supplies,		96 50
Insurance,		100 00
Transportation expenses:		
Cost of electric motive power,		959 50
Wages and compensation of persons employed in conducting transportation,		1,811 85
TOTAL OPERATING EXPENSES,		$3,430 35

PROPERTY ACCOUNTS.		
Additions:		
Extension of railway and tracks (length, 4,224 feet),	$6,083 36	
New electric line construction (length, 7,264 feet),	4,125 00	
TOTAL ADDITIONS TO RAILWAY,		$10,208 36
Additional cars (3 in number),	$2,133 92	
Electric equipment of same,	1,778 47	
Other additional rolling stock and vehicles,	50 00	
Additional horses (1 in number),	55 00	
Other additional equipment,	96 00	
TOTAL ADDITIONS TO EQUIPMENT,		4,113 39
Additional land necessary for operation of railway,		3,000 00
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		$17,321 75

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$49,163 27	
Electric line construction, including poles, wiring, feeder lines, etc.,	4,125 00	
Salaries, engineering and other expenses incident to construction,	325 00	
TOTAL COST OF RAILWAY OWNED,		$53,613 27
Equipment:		
Cars and other rolling stock and vehicles,	$8,758 92	
Electric equipment of same,	1,778 47	
Horses,	55 00	
Other items of equipment,	146 00	
TOTAL COST OF EQUIPMENT OWNED,		10,738 39
Land and buildings:		
Land necessary for operation of railway,	$2,500 00	
Buildings necessary for operation of railway,	2,200 00	
TOTAL COST OF LAND AND BUILDINGS OWNED,		4,700 00
Other permanent property:		
Land on Beach Road and Lagoon Pond,		3,000 00
TOTAL PERMANENT INVESTMENTS,		$72,051 66
Cash and current assets:		
Cash,	$1,164 94	
Bills and accounts receivable,	24 25	
TOTAL CASH AND CURRENT ASSETS,		1,189 19
Miscellaneous assets: materials and supplies,		250 00
TOTAL,		$73,490 85

Liabilities.		Cr.
Capital stock,		$25,000 00
Funded debt,		25,000 00
Current liabilities:		
Loans and bills payable,	$13,658 78	
Dividends declared,	1,000 00	
Total Current Liabilities,		14,658 78
Profit and Loss balance (surplus),		8,832 07
Total,		$73,490 85

Capital Stock.

Capital stock authorized by law,	$25,000 00	
Capital stock authorized by votes of company,	25,000 00	
Capital stock issued and outstanding,		$25,000 00
Number of shares issued and outstanding,	250	
Number of stockholders,	26	
Number of stockholders in Massachusetts,	26	
Amount of stock held in Massachusetts,	$25,000 00	

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
First mortgage gold bonds, issue of May 1, 1895,	6	May 1, 1915,	$25,000 00	$125 00

Volume of Traffic, etc.

Number of passengers carried during the year,	111,830
Number of passengers carried per mile of railway track operated,	21,100
Number of round trips run,	4,328
Number of car miles run,	30,445
Average number of persons employed,	15

EQUIPMENT OWNED.

Box passenger cars equipped for horse power,	1	
Box passenger cars equipped for electric power,	3	
Total,		4
Open passenger cars equipped for horse power,	2	
Open passenger cars equipped for electric power,	4	
Total,		6
TOTAL PASSENGER CARS OF ALL KINDS,		10
Number of all above cars with 4 wheels,		10
Barges and omnibuses,		2
Other vehicles: one open wagon.		
Horses,		1
Harnesses: (double, 2; single, 1),		3
Electric motors,		8

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	5.30 miles.
Total length of main track,	5.30 "
Length of sidings, switches, etc.,	.50 "
Total length, computed as single track,	5.80 "

System of electric motive power in use by the company: General Electric; overhead trolley.

Names of the several cities and towns in which the railways operated by the company are located: Cottage City.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

COTTAGE CITY STREET RAILWAY COMPANY,

13 SCHOOL STREET, BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Josiah Quincy, *President, Clerk of Corporation and General Counsel*, 13 School Street, Boston, Mass. Fred Nichols, *Treasurer*, 280 Washington Street, Boston, Mass. John A. Duggan, *General Manager*, 70 Kilby Street, Boston, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Josiah Quincy, Boston, Mass. John R. Graham, Quincy, Mass. M. H. Curley, Boston, Mass. Wm. R. Dresser, Newton, Mass. John F. Merrill, Quincy, Mass. Fred H. Smith, Quincy, Mass. John A. Duggan, Quincy, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

JOSIAH QUINCY,
JOHN R. GRAHAM,
M. H. CURLEY,
JOHN A. DUGGAN,
FRED'K H. SMITH,
JOHN F. MERRILL,
WILLIAM R. DRESSER,
Directors.
FRED NICHOLS,
Treasurer.
JOHN A. DUGGAN,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Nov. 6, 1895. Then personally appeared the above-named John R. Graham, M. H. Curley, Josiah Quincy, John F. Merrill, Wm. R. Dresser, John A. Duggan and Fred Nichols, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, FRED'K H. SMITH,
Justice of the Peace.

REPORT

OF THE

DARTMOUTH & WESTPORT STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$103,307 93
Operating expenses,		90,126 88
NET INCOME FROM OPERATION,		$13,181 05
Miscellaneous income, less expense of collecting: Lincoln Park privileges, etc.,		9,400 54
GROSS INCOME ABOVE OPERATING EXPENSES,		$22,581 59
Charges upon income accrued during the year:		
Interest on funded debt,	$2,250 00	
Interest and discount on unfunded debts and loans,	2,463 51	
Taxes,	1,506 29	
Payments to sinking and other special funds: reserve for depreciation of park buildings,	1,200 00	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		7,419 80
NET DIVISIBLE INCOME,		$15,161 79
Dividends declared (8 per cent),*		8,000 00
Surplus for year ending September 30, 1895,		$7,161 79
Amount of surplus September 30, 1894,		15,104 49
TOTAL SURPLUS SEPTEMBER 30, 1895,		$22,266 28
EARNINGS FROM OPERATION.		
Receipts from passengers carried,		$103,307 93
GROSS INCOME FROM OPERATION,		$103,307 93

* On $100,000 capital stock.

EXPENSES OF OPERATION.

General expenses:		
Salaries of general officers and clerks,		$2,946 93
General office expenses and supplies,		1,012 87
Legal expenses,		2,710 75
Insurance,		4,094 41
Other general expenses,		5,845 06
Lincoln Park expenses,		11,787 09
Maintenance of roadway and buildings:		
Repairs of roadbed and track,		704 73
Repairs of electric line construction,		318 95
Removal of snow and ice,		211 19
Maintenance of equipment:		
Repairs of cars and other vehicles,		2,803 84
Repairs of electric equipment of cars,		1,157 93
Transportation expenses:		
Wages and compensation of persons employed in conducting transportation,		18,428 74
Damages for injuries to persons and property,		1,429 68
Tolls for trackage rights over other railways,		34,068 91
Rentals of buildings and other property,		25 00
Other transportation expenses: supplies,		2,580 80
TOTAL OPERATING EXPENSES,		$90,126 88

PROPERTY ACCOUNTS.

Additions:		
Extension of railway and tracks (length, 731 feet), grading, filling, etc.,	$6,092 71	
New electric line construction (length, 41,762 feet),	6,002 93	
TOTAL ADDITIONS TO RAILWAY,		$12,095 64
Additional cars (18 in number, trucks, etc.),	$19,309 22	
Electric equipment of same (heaters, etc.),	8,747 59	
Other additional equipment (track and station tools),	227 85	
TOTAL ADDITIONS TO EQUIPMENT,		28,284 66
Additional land necessary for operation of railway,		260 00
Additions to other permanent property: Lincoln Park buildings,		527 64
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		$41,167 94

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.		DR.
Railway:		
Roadbed and tracks,	$126,502 23	
Electric line construction, including poles, wiring, feeder lines, etc.,	40,868 09	
TOTAL COST OF RAILWAY OWNED,		$167,370 32

Equipment:		
Cars and other rolling stock and vehicles,	$37,098 25	
Electric equipment of same,	26,015 09	
Other items of equipment,	1,301 01	
TOTAL COST OF EQUIPMENT OWNED,		$64,414 35
Land and buildings: land necessary for operation of railway,		260 00
Other permanent property: Lincoln Park,		11,559 56
TOTAL PERMANENT INVESTMENTS,		$243,604 23
Cash and current assets:		
Cash,	$20,485 25	
Bills and accounts receivable,	391 56	
TOTAL CASH AND CURRENT ASSETS,		20,876 81
TOTAL,		$264,481 04

LIABILITIES.	CR.
Capital stock,	$144,975 00
Funded debt,	90,000 00
Current liabilities: accounts payable,	6,039 76
Sinking and other special funds: reserve for depreciation of park buildings,	1,200 00
Profit and Loss balance (surplus),	22,266 28
TOTAL,	$264,481 04

CAPITAL STOCK.

Capital stock authorized by law,	$150,000 00	
Capital stock authorized by votes of company,	150,000 00	
Capital stock issued and outstanding,		$100,000 00
Amount paid in on 500 shares not yet issued,		44,975 00
TOTAL CAPITAL STOCK LIABILITY,		$144,975 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	40	
Number of stockholders in Massachusetts,	25	
Amount of stock held in Massachusetts,	$38,800 00	

FUNDED DEBT.

DESCRIPTION OF SECURITIES.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
First mortgage bonds,	5	April 1, 1915,	$90,000 00	$2,250 00

SPECIAL FUNDS.

Additions during year to reserve for depreciation of park buildings,	$1,200 00
TOTAL SPECIAL FUNDS SEPTEMBER 30, 1895,	$1,200 00

Volume of Traffic, etc.

Number of passengers carried during the year,	643,753
Number of passengers carried per mile of railway track operated,	46,989
Number of round trips run,	12,045
Number of car miles run,	336,537
Average number of persons employed,	45

Equipment Owned.

Box passenger cars equipped for electric power,	11
Open passenger cars equipped for electric power,	20
Total Passenger Cars of All Kinds,	31
Number of all above cars with 4 wheels,	31
Number of electric cars equipped with fenders (all with life-guards).	
Construction, repair and other work cars,	3
Snow-ploughs,	2
Other vehicles: tower wagon,	1
Electric motors,	48
Other items of equipment: track and station tools, etc.	

Description of Railway Owned and Operated.

Railway Owned and Operated (by Electric Power).	Owned.	Trackage over other Railways.	Total Operated.
	Miles.	Miles.	Miles.
Length of railway line,	9.270	4.430	13.700
Total length of main track,	9.270	4.430	13.700
Length of sidings, switches, etc.,	.408	-	.408
Total Length, computed as Single Track,	9.678	4.430	14.108

System of electric motive power in use by the company: Thomson-Houston; single trolley.

Names of the several cities and towns in which the railways operated by the company are located: City of New Bedford, towns of Dartmouth and Westport, and city of Fall River.

Miscellaneous.

Grade Crossings with Railroads.	Number of Tracks at Crossing.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (1 in number), viz.:—		
With New York, New Haven & Hartford Railroad Company at North Westport, Westport Highway,	1	1
Total Number of Tracks at Crossings,	1	1

ACCIDENTS TO PERSONS.

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, ...	-	30	-	10	-	40
Employees, ...	-	-	-	1	-	1
Other persons, ...	-	-	-	5	-	5
TOTAL, ...	-	30	-	16	-	46

STATEMENT OF EACH ACCIDENT.

November 4, 1894. — Portuguese frightened at trolley coming off, jumped from moving car; bruised.

December 15. — Motorman riding on car; head jammed between car and car-house door.

March 13, 1895. — Collision with two-horse team; horse killed and driver thrown out.

March 18. — Man jumped from moving car; picked up unconscious.

April 11. — Horse shied at car and woman fell out.

April 26. — Collision with team; occupants thrown out.

April 28. — Man stepped in front of moving car; knocked down and head cut.

May 30. — Man fell from moving car; bruised about the face.

May 29. — Woman jumped from moving car; bruised about the head.

May 30. — Man standing on running-board, struck his arm against pole.

June 23. — Car derailed by broken wheel; about thirty bruised, more or less.

July 4. — Man jumped from moving car; broken leg.

August 4. — Man struck his head against pole.

August 15. — Man jumped from moving car; cut about the head.

August 21. — Collision with horse and buggy; occupants thrown out.

August 24. — Rear-end collision two cars; passengers shaken up.

September 10. — Man collided with pole; hurt about chest.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

DARTMOUTH & WESTPORT STREET RAILWAY COMPANY,

No. 7 PURCHASE STREET, NEW BEDFORD, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Frank W. Brightman, *President*, Fall River, Mass. Charles E. Cook, *Vice-President*, New Bedford, Mass. Arnold C. Gardner, *Treasurer*, New Bedford, Mass. John F. Swift, *Auditor*, New Bedford, Mass. Robert S. Goff, *Clerk of Corporation*, Fall River, Mass. Knowlton & Perry, New Bedford, Mass., and M. G. B. Swift, Fall River, Mass., *General Counsel*. Edward E. Potter, *Superintendent*, New Bedford, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Frank W. Brightman, Fall River, Mass. Frank S. Stevens, Fall River, Mass. Robert S. Goff, Fall River, Mass. William L. Winslow, Fall River, Mass. Jos. Arthur Beauvais, New Bedford, Mass. Charles E. Cook, New Bedford, Mass. Edward S. Brown, New Bedford, Mass. Stephen A. Brownell, New Bedford, Mass. Thomas M. Waller, New London, Conn.

We hereby certify that the statements contained in the foregoing report are full, just and true.

FRANK W. BRIGHTMAN,
J. A. BEAUVAIS,
W. L. WINSLOW,
ROBERT S. GOFF,
E. S. BROWN,
STEPHEN A. BROWNELL,
CHARLES E. COOK,
F. S. STEVENS,
THOMAS M. WALLER,
Directors.
ARNOLD C. GARDNER,
Treasurer.
EDWARD E. POTTER,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. NEW BEDFORD, Nov. 4, 1895. Then personally appeared the above-named Frank W. Brightman, J. A. Beauvais, W. L. Winslow, Robert S. Goff, E. S. Brown, Stephen A. Brownell, Charles E. Cook, F. S. Stevens, Arnold C. Gardner and Edward E. Potter, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, GEO. R. PHILLIPS,
Justice of the Peace.

STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. NEW YORK, Nov. 6, 1895. In the said city then personally appeared the above-named Thomas M. Waller and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, SCHUYLER C. CARLTON,
Notary Public, N. Y. County.

REPORT

OF THE

DIGHTON, SOMERSET & SWANSEA STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

[Commenced operations July 13 to September 8, 1895.]

GENERAL EXHIBIT FOR THE YEAR.	
Gross income from operation,	$9,904 29
Operating expenses,	7,229 45
NET INCOME FROM OPERATION,	$2,674 84
SURPLUS SEPTEMBER 30, 1895,	$2,674 84
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	$9,904 29
GROSS INCOME FROM OPERATION,	$9,904 29
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	$650 00
General office expenses and supplies,	112 50
Other general expenses: miscellaneous expense account,	427 33
Maintenance of equipment:	
Repairs of cars and other vehicles,	45 36
Transportation expenses:	
Cost of electric motive power,	2,074 26
Wages and compensation of persons employed in conducting transportation,	3,920 00
TOTAL OPERATING EXPENSES,	$7,229 45

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks in process of construction,	$96,973 41	
Electric line construction, including poles, wiring, feeder lines, etc.,	14,296 16	
Interest accrued during construction of railway,	689 29	
Salaries, engineering and other expenses incident to construction,	507 85	
TOTAL COST OF RAILWAY OWNED,		$112,466 71

Equipment:		
Cars and other rolling stock and vehicles,	$3,844 90	
Electric equipment of same,	3,318 54	
Horses,	180 00	
TOTAL COST OF EQUIPMENT OWNED,		$7,343 44
Land and buildings: land necessary for operation of railway,		4,763 50
TOTAL PERMANENT INVESTMENTS,		$124,573 65
Cash and current assets:		
Cash,	$7,395 04	
Bills and accounts receivable,	17,864 26	
TOTAL CASH AND CURRENT ASSETS,		25,259 30
TOTAL,		$149,832 95

LIABILITIES.	CR.
Capital stock,	$60,000 00
Current liabilities: loans and bills payable,	87,158 11
Profit and Loss balance (surplus),	2,674 84
TOTAL,	$149,832 95

CAPITAL STOCK.

Capital stock authorized by law,	$125,000 00	
Capital stock authorized by votes of company,	125,000 00	
Capital stock issued and outstanding,		$60,000 00
Number of shares issued and outstanding,	600	
Number of stockholders,	31	
Number of stockholders in Massachusetts,	25	
Amount of stock held in Massachusetts,	$41,000 00	

VOLUME OF TRAFFIC, ETC.

Number of passengers carried during the year,	152,777
Number of passengers carried per mile of railway track operated,	12,815
Number of round trips run,	2,705
Number of car miles run,	34,571
Average number of persons employed,	16
If the company commenced operation during the year, give the date: To the town of Dighton, July 13, 1895; to the town of Somerset, August 14, 1895; to Slade's Ferry Bridge, September 8, 1895.	

EQUIPMENT OWNED.

Open passenger cars equipped for electric power,	10
Number of all above cars with 4 wheels,	10
Other vehicles: one carriage.	
Horses,	1
Harnesses (single),	1
Electric motors,	15

Description of Railways Owned and Operated.

Railway Owned and Operated (by Electric Power).	Owned.	Trackage over other Railways.	Total.
	Miles.	Miles.	Miles.
Length of railway line,	11.922	4.000	15.922
Total length of main track,	11.922	4.000	15.922
Length of sidings, switches, etc.,	.378	-	.378
Total Length, computed as Single Track,	12.300	4.000	16.300

System of electric motive power in use by the company: General Electric.

Names of the several cities and towns in which the railways operated by the company are located: Towns of Dighton and Somerset.

Miscellaneous.

Grade Crossings with Railroads.	Number of Tracks at Crossings.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (2 in number), viz.: —		
With New York, New Haven & Hartford Railroad Company, Second Street, in Dighton,	2	1
With New York, New Haven & Hartford Railroad Company, Pleasant Street, in Somerset,	2	1
Total Number of Tracks at Crossings,	4	2

Number of above crossings at which *frogs* are inserted in the tracks, . 2

Accidents to Persons.

Killed and Injured.	From causes beyond their own control.		From their own misconduct or carelessness.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	-	-	-
Employees,	-	-	-	1	-	1
Other persons,	-	-	-	-	-	-
Total,	-	-	-	1	-	1

Statement of Each Accident.

On August 24, 1895, a collision occurred between two cars, whereby the motorman of one car lost his leg. The latter car, instead of remaining on the turnout where it should have remained, undertook to make another turnout when it did not have the right of way.

Corporate Name and Address of the Company.

DIGHTON, SOMERSET & SWANSEA STREET RAILWAY COMPANY,

3 Union Block, Taunton, Mass.

Name and Business Address of Principal Officers.

Bradford D. Davol, *President*, Fall River, Mass. Sylvanus M. Thomas, *Treasurer, General Counsel and General Manager*, Taunton, Mass. Orville A. Barker, *Clerk of Corporation*, Taunton, Mass.

Name and Residence of Board of Directors.

Frank W. Brightman, Fall River, Mass. Bradford D. Davol, Fall River, Mass. Sylvanus M. Thomas, Taunton, Mass. Orville A. Barker, Taunton, Mass. Henry B. Leonard, Somerset, Mass. Cornelius A. Davis, Somerset, Mass. N. Allen Walker, Walker, Mass. John N. Beckley, Rochester, N. Y. George Weldon, Rochester, N. Y. Henry H. Crapo, New Bedford, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

BRADFORD D. DAVOL,
FRANK W. BRIGHTMAN,
HENRY B. LEONARD,
SYLVANUS M. THOMAS,
C. A. DAVIS,
ORVILLE A. BARKER,
Directors.
SYLVANUS M. THOMAS,
Treasurer.

Commonwealth of Massachusetts.

Bristol, ss. Dec. 5, 1895. Then personally appeared the above-named Bradford D. Davol, C. A. Davis, Frank W. Brightman, Orville A. Barker, Henry B. Leonard and Sylvanus M. Thomas, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ALFRED H. HOOD,
Justice of the Peace.

REPORT

OF THE

EAST MIDDLESEX STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

[Leased to and operated by the Lynn & Boston.]

GENERAL EXHIBIT FOR THE YEAR.	
Total income from lease of railway,	$18,000 00
Expenses and charges upon income accrued during the year: stationery and printing,	3 75
NET DIVISIBLE INCOME,	$17,996 25
Dividends declared (6 per cent on $297,700.00 capital stock),	17,862 00
Surplus for year ending September 30, 1895,	$134 25
Amount of deficit September 30, 1894,	17,054 07
Additions during the year: accounts erroneously deducted last year,	12,682 76
TOTAL DEFICIT SEPTEMBER 30, 1895,	$4,237 06

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.	
ASSETS.	DR.
Railway: roadbed and tracks,	$344,518 03
Equipment,*	102,105 79
Land and buildings,	58,662 11
Other permanent property: office furniture and safe,	222 00
TOTAL PERMANENT INVESTMENTS,	$505,507 93
Cash and current assets: cash,	272 25
Other assets and property: obligations to Lynn & Boston Railroad Company,	12,682 76
Profit and Loss balance (deficit),	4,237 06
TOTAL,	$522,700 00
LIABILITIES.	CR.
Capital stock,	$297,700 00
Funded debt,	225,000 00
TOTAL,	$522,700 00

* Equipment transferred to Lynn & Boston when lease was executed.

Capital Stock.

Capital stock authorized by law,	$300,000 00	
Capital stock authorized by votes of company,	300,000 00	
Capital stock issued and outstanding,		$297,700 00
Number of shares issued and outstanding,	2,977	
Number of stockholders,	96	
Number of stockholders in Massachusetts,	88	
Amount of stock held in Massachusetts,	$295,470 00	

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid During Year.
	Per Cent.			
Plain bonds,	6	– –	$125,000 00	$7,500 00
Plain bonds,	5	– –	100,000 00	5,000 00
Totals,	–	– –	$225,000 00	$12,500 00

Equipment Owned.*

Box passenger cars equipped for horse power,	15	
Box passenger cars equipped for electric power,	4	
Total,		19
Open passenger cars equipped for horse power,	26	
Open passenger cars equipped for electric power,	5	
Total,		31
Total Passenger Cars of All Kinds,		50
Number of all above cars with 4 wheels,		50
Snow-ploughs,		5
Carts and snow-sleds,		3
Horses,		173
Harnesses (double, 51; single, 7),		58
Other items of equipment: 4 levellers, 2 heavy wagons, 3 light wagons, 1 buggy.		

Railway Owned.

Length of railway line,	16.50 miles.
Total length of main track,	16.50 "
Length of sidings, switches, etc.,	1.81 "
Total length, computed as single track,	18.31 "

System of electric motive power in use by the company: Thomson-Houston.

Names of the several cities and towns in which the railways owned by the company are located: Woburn, Stoneham, Melrose, Malden, Saugus, Everett, Revere and Chelsea.

* Equipment transferred to Lynn & Boston when lease was executed.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

EAST MIDDLESEX STREET RAILWAY COMPANY,

35 CONGRESS STREET, BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Amos F. Breed, *President*, Lynn, Mass. David H. Sweetser, *Treasurer and Clerk of Corporation*, Lynn, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Amos F. Breed, Lynn, Mass. David H. Sweetser, Lynn, Mass. Lyman Dike, Stoneham, Mass. Winthrop Coffin, Newton, Mass. Benjamin Hinckley, Woburn, Mass. Frank H. Monks, Brookline, Mass. John S. Bartlett, Lynn, Mass. Charles H. Newhall, Lynn, Mass. Elwin C. Foster, Lynn, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

AMOS F. BREED,
DAVID H. SWEETSER,
ELWIN C. FOSTER,
J. S. BARTLETT,
CHARLES H. NEWHALL,
Directors.
DAVID H. SWEETSER,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

ESSEX, ss. NOV. 8, 1895. Then personally appeared the above-named Amos F. Breed, David H. Sweetser, Elwin C. Foster, J S. Bartlett and Charles H. Newhall and severally made oath that the foregoing certificate, by them subscribed is, to the best of their knowledge and belief, true.

Before me, HERBERT S. TOWNSEND,
Notary Public.

REPORT

OF THE

EAST WAREHAM, ONSET BAY & POINT INDEPENDENCE STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$6,798 10
Operating expenses,		7,640 84
NET DEFICIT FROM OPERATION,		$842 74
Charges upon income accrued during the year:		
taxes,	$185 48	
Other deductions from income: loss on horses sold,	310 00	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		495 48
NET DEFICIT,		$1,338 22
Dividends declared (3 per cent),		642 00
Deficit for year ending September 30, 1895,		$1,980 22
Amount of surplus September 30, 1894,		3,024 98
TOTAL SURPLUS SEPTEMBER 30, 1895,		$1,044 76

EARNINGS FROM OPERATION.	
Receipts from passengers carried,	$4,349 80
Receipts from carriage of mails and parcels,	636 25
Receipts from sales of manure,	51 50
Other earnings from operation: baggage and freight,	1,760 55
GROSS INCOME FROM OPERATION,	$6,798 10
EXPENSES OF OPERATION.	
General expenses:	
General office expenses and supplies,	$362 37
Insurance,	256 05
Maintenance of roadway and buildings:	
Repairs of road-bed and track,	318 50
Repairs of buildings,	50 30

Maintenance of equipment:		
Repairs of cars and other vehicles,		$126 47
Renewal of horses,		7 65
Harnesses, horse-shoeing and veterinary care,		295 43
Transportation expenses:		
Provender,		1,508 69
Wages and compensation of persons employed in conducting transportation,		2,906 15
Damages for injuries to persons,		1,664 23
Rentals of buildings and other property,		145 00
TOTAL OPERATING EXPENSES,		$7,640 84

PROPERTY ACCOUNTS.

Additions: additional horses (4 in number),		$300 00
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		$300 00
Deductions: property sold or reduced in valuation and credited to property accounts:		
Five horses sold,	$190 00	
Loss on horses sold,	110 00	
Depreciation on horses,	200 00	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		500 00
NET DEDUCTION FROM PROPERTY ACCOUNTS,		$200 00

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.		DR.
Railway: roadbed and tracks,		$14,357 15
Equipment:		
Cars and other rolling stock and vehicles,	$4,637 24	
Horses,	1,200 00	
TOTAL COST OF EQUIPMENT OWNED,		5,837 24
Land and buildings:		
Land necessary for operation of railway,	$475 00	
Other buildings necessary for operation of railway,	1,589 85	
TOTAL COST OF LAND AND BUILDINGS OWNED,		2,064 85
TOTAL PERMANENT INVESTMENTS,		$22,259 24
Cash and current assets: cash,		1,685 52
TOTAL,		$23,944 76

LIABILITIES.	CR.
Capital stock,	$21,400 00
Current liabilities: loans and bills payable,	1,500 00
Profit and Loss balance (surplus),	1,044 76
TOTAL,	$23,944 76

Capital Stock.		
Capital stock authorized by law,	$26,000 00	
Capital stock authorized by votes of company,	21,500 00	
Capital stock issued and outstanding,		$21,400 00
Number of shares issued and outstanding,	214	
Number of stockholders,	42	
Number of stockholders in Massachusetts,	38	
Amount of stock held in Massachusetts,	$20,300 00	

Volume of Traffic, etc.

Number of passengers carried during the year,	50,171
Number of passengers carried per mile of railway track operated,	24,911
Number of round trips run,	3,010
Number of car miles run,	12,124
Average number of persons employed,	8

Equipment Owned.

Box passenger cars equipped for horse power,	7
Open passenger cars equipped for horse power,	7
Total Passenger Cars of All Kinds,	14
Number of all above cars with 4 wheels,	14
Construction, repairs and other work cars,	1
Snow-ploughs,	1
Barges and omnibuses,	1
Carts and snow sleds,	3
Horses,	16
Harnesses: (double, 12; single, 3),	15

Railway Owned and Operated (by Horse Power).

Length of railway line,	2 014 miles.
Total length of main track,	2.014 "
Length of sidings, switches, etc.,	1.006 "
Total length, computed as single track,	3.020 "

Accidents to Persons.

Killed and Injured.	From causes beyond their own control.		From their own misconduct or carelessness.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	1	-	1
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	-	-	-
Total,	-	-	-	1	-	1

STATEMENT OF EACH ACCIDENT.

May 17, 1895. — Man fell from car; leg injured.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

EAST WAREHAM, ONSET BAY & POINT INDEPENDENCE STREET RAILWAY COMPANY,

ONSET, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Joseph K. Nye, *President*, New Bedford, Mass. I. B. Eldridge, *Treasurer and Superintendent*, East Wareham, Mass. Benj. F. Gibbs, *Clerk of Corporation*, East Wareham, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Thomas B. Griffith, Onset, Mass. Kies Doane.* Hardy Smith (in place of Kies Doane, deceased), Onset, Mass. M. M. Copeland, Middleborough, Mass. C. F. Howard, Foxborough, Mass. Wm. F. Nye, Fairhaven, Mass. Joseph K. Nye, Fairhaven, Mass. Nathan P. Gibbs, East Wareham, Mass. Benj. F. Gibbs, East Wareham, Mass. I. B. Eldridge, East Wareham, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

WILLIAM F. NYE,
NATHAN P. GIBBS,
HARDY SMITH,
JOS. K. NYE,
I. B. ELDRIDGE,
Directors.

I. B. ELDRIDGE,
Treasurer and Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

PLYMOUTH, ss. OCT. 28, 1895. Then personally appeared the above-named William F. Nye, Nathan P. Gibbs, Hardy Smith, Jos. K. Nye and I. B. Eldridge, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, BENJAMIN F. GIBBS,
Justice of the Peace.

* Deceased.

REPORT

OF THE

FALL RIVER STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

[Obtained a certificate of incorporation, but has not commenced the construction of its railway.]

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.		
ASSETS.		DR.
Railway: salaries, engineering and other expenses incident to construction,		$1,464 75
Cash and current assets: cash,		9,255 25
TOTAL,		$10,720 00
LIABILITIES.		CR.
Capital stock: amount paid in,		$10,720 00
TOTAL,		$10,720 00

CAPITAL STOCK.		
Capital stock authorized by law,	$50,000 00	
Capital stock authorized by votes of company,	50,000 00	
Amount paid in on 500 shares not yet issued,		$10,720 00
Number of stockholders,	27	
Number of stockholders in Massachusetts,	27	

CORPORATE NAME AND ADDRESS OF THE COMPANY.

FALL RIVER STREET RAILWAY COMPANY,

FALL RIVER, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Wendell E. Turner, *President*, Fall River, Mass. J. T. Robertson, *Treasurer*, Fall River, Mass. James F. Jackson, *Clerk of Corporation*, Fall River, Mass. William Ring, *Superintendent*, Fall River, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Wendell E. Turner, Fall River, Mass. David Beattie, Fall River, Mass. Alexander Casey, Fall River, Mass. J. E. Osborn, Fall River, Mass. Herbert Field, Fall River, Mass. W. Frank Shove, Fall River, Mass. J. T. Robertson, Fall River, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

WENDELL E. TURNER,
ALEXANDER CASEY,
J. E. OSBORN,
HERBERT FIELD,
W. FRANK SHOVE,
J. T. ROBERTSON,
DAVID BEATTIE,
Directors.
J. T. ROBERTSON,
Treasurer.
WM. RING,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. FALL RIVER, Dec. 16, 1895. Then personally appeared the above-named Alexander Casey, J. E. Osborn, W. Frank Shove, J. T. Robertson, David Beattie, Herbert Field and Wendell E. Turner, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, F. O. DODGE,
Justice of the Peace.

REPORT

OF THE

FITCHBURG & LEOMINSTER STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.			
Gross income from operation,			$110,275 08
Operating expenses,			74,103 34
GROSS INCOME ABOVE OPERATING EXPENSES,			$36,171 74
Charges upon income accrued during the year:			
Interest on funded debt,		$1,500 00	
Interest and discount on unfunded debts and loans,		1,385 07	
Taxes,		4,132 03	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,			7,017 10
NET DIVISIBLE INCOME,			$29,154 64
Dividends declared (8 per cent),			20,000 00
Surplus for year ending September 30, 1895,			$9,154 64
Amount of surplus September 30, 1894,			13,825 74
Additions during the year: wages uncalled for,		$163 18	
Deductions during the year:			
Depreciation on cars and motors,	$6,000 00		
Depreciation on buildings,	500 00		
Depreciation on horses,	185 00		
Depreciation on general equipment,	2,000 00		
TOTAL DEDUCTIONS,		8,685 00	
NET DEDUCTION FOR THE YEAR,			8,521 82
TOTAL SURPLUS SEPTEMBER 30, 1895,			$14,458 56
EARNINGS FROM OPERATION.			
Receipts from passengers carried,			$109,975 08
Receipts from advertising in cars,			300 00
GROSS INCOME FROM OPERATION,			$110,275 08

Expenses of Operation.

General expenses:		
Salaries of general officers and clerks,		$7,692 63
General office expenses and supplies,		1,298 95
Legal expenses,		32 20
Insurance,		4,120 33
Maintenance of roadway and buildings:		
Repairs of road-bed and track,		3,417 97
Repairs of electric line construction,		359 59
Removal of snow and ice,		2,141 89
Repairs of buildings,		285 04
Maintenance of equipment:		
Repairs of cars and other vehicles,		5,883 08
Repairs of electric equipment of cars,		4,613 30
Harnesses, horse-shoeing and veterinary care,		177 19
Repairs electric equipment other than car equipment (not power house),		298 41
Transportation expenses:		
Provender,		790 67
Cost of electric motive power,		13,264 01
Wages and compensation of persons employed in conducting transportation,		25,263 09
Damages for injuries to persons and property,		305 67
Rentals of buildings and other property,		350 00
Other transportation expenses:		
Maintenance of pleasure grounds,		2,845 77
Royalty, fuel, water, etc.,		963 55
Total Operating Expenses,		$74,103 34

Property Accounts.

Additions:		
Extension of railway and tracks (length, 20,464 feet),	$23,127 58	
New electric line construction (length: feeder, 25,238 feet; trolley, 17,130 feet),	11,087 47	
Reconstruction of track for electricity,	17,173 53	
Total Additions to Railway,		$51,388 58
Additional cars (6 in number, including 10 trucks),	$6,434 46	
Electric equipment of same (10 equipments),	7,843 62	
Other additional rolling stock and vehicles,	1,155 00	
Other additional equipment,	2,416 61	
Total Additions to Equipment,		17,849 69
Additional land necessary for operation of railway,	$1,665 25	
New electric power stations, including machinery, etc.,	509 86	
Other new buildings necessary for operation of railway,	2,091 60	
Total Additions to Land and Buildings,		4,266 71
Total Additions to Property Accounts,		$73,504 98

Deductions: property sold or reduced in valuation and credited to property accounts:		
Depreciation on cars and motors,	$6,000 00	
Depreciation on buildings,	500 00	
Depreciation on general equipment,	2,000 00	
Horses sold, $115; depreciation on same, $185,	300 00	
Electric equipment sold,	150 00	
Car sold,	500 00	
Electric equipment transferred to supplies,	1,068 00	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		$10,518 00
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		$62,986 98

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$191,141 66	
Electric line construction, including poles, wiring, feeder lines, etc.,	38,553 22	
TOTAL COST OF RAILWAY OWNED,		$229,694 88
Equipment:		
Cars and other rolling stock and vehicles, and electric equipment of same,	$55,707 79	
Horses,	375 00	
Other items of equipment,	3,499 52	
TOTAL COST OF EQUIPMENT OWNED,		59,582 31
Land and buildings:		
Land necessary for operation of railway,	$14,305 57	
Electric power stations, including equipment,	56,354 83	
Other buildings necessary for operation of railway,	16,126 64	
TOTAL COST OF LAND AND BUILDINGS OWNED,		86,787 04
Other permanent property: Fitchburg Park Company stock,		500 00
TOTAL PERMANENT INVESTMENTS,		$376,564 23
Cash and current assets:		
Cash,	$1,413 91	
Bills and accounts receivable,	1,186 94	
TOTAL CASH AND CURRENT ASSETS,		2,600 85
Miscellaneous assets: materials and supplies,		7,580 44
TOTAL,		$386,745 52

LIABILITIES.	CR.	
Capital stock,		$250,000 00
Funded debt,		30,000 00
Current liabilities:		
Loans and bills payable,	$72,558 72	
Dividends not called for,	10,000 00	
Miscellaneous current liabilities: tickets issued and unredeemed,	728 24	
TOTAL CURRENT LIABILITIES,		83,286 96

Sinking and other special funds:		
Renewal fund,	$6,000 00	
Accident insurance fund,	3,000 00	
TOTAL SINKING AND OTHER FUNDS,		$9,000 00
Profit and Loss balance (surplus),		14,458 56
TOTAL,		$386,745 52

CAPITAL STOCK.

Capital stock authorized by law,	$500,000 00	
Capital stock authorized by votes of company,	250,000 00	
Capital stock issued and outstanding,		$250,000 00
Number of shares issued and outstanding,	2,500	
Number of stockholders,	57	
Number of stockholders in Massachusetts,	55	
Amount of stock held in Massachusetts,	$248,200 00	

FUNDED DEBT.

DESCRIPTION OF SECURITIES.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
Twenty year mortgage bonds,	5	Oct. 1, 1909,	$30,000 00	$1,500 00

SPECIAL FUNDS.

Amount September 30, 1894, of renewal fund,	$6,000 00
Additions during year to accident insurance fund,	3,000 00
TOTAL SPECIAL FUNDS SEPTEMBER 30, 1895,	$9,000 00

VOLUME OF TRAFFIC, ETC.

Number of passengers carried during the year,	1,740,346
Number of passengers carried per mile of railway track operated,	112,644
Number of round trips run,	53,916
Number of car miles run,	479,771
Average number of persons employed,	85

EQUIPMENT OWNED.

Box passenger cars equipped as trail cars,	1	
Box passenger cars equipped for electric power,	11	
Total,		12
Open passenger cars equipped as trail cars,	4	
Open passenger cars equipped for electric power,	17	
Total,		21
TOTAL PASSENGER CARS OF ALL KINDS,		33

Number of all above cars with 4 wheels,	33
Number of electric cars equipped with fenders,	1
Construction, repair, and other work cars,	3
Snow-ploughs,	3
Carts and snow sleds,	10
Other vehicles,	5
Horses,	5
Harnesses (double, 2; single, 23),	25
Electric motors,	25

Railway Owned and Operated (by Electric Power).

Length of railway line,	15.45 miles.
Total length of main track,	15.45 "
Length of sidings, switches, etc.,	1.00 "
Total length, computed as single track,	16.45 "

System of electric motive power in use by the company: Westinghouse.

Names of the several cities and towns in which the railways operated by the company are located: Fitchburg, Leominster and Lunenburg, Mass.

Miscellaneous.

Grade Crossings with Railroads.	Number of Tracks at Crossing.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (2 in number), viz.: —		
With Fitchburg Railroad, Water Street, Fitchburg,	3	1
With New York, New Haven & Hartford Railroad, Main Street, Leominster,	2	1
Total Number of Tracks at Crossings,	5	2

Accidents to Persons.

Killed and Injured.	From causes beyond their own control.		From their own misconduct or carelessness.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	2	-	2
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	4	-	4
Total,	-	-	-	6	-	6

Statement of Each Accident.

February 25, 1895. — Collision of car with team; slight damage.

May 7. — Man and daughter thrown from carriage in collision; man slightly injured.

May 23. — Team backed into car, throwing out occupants; no injury.

June 17. — Girl on bicycle riding too close to car was thrown; no injury.
July 1. — Woman jumped from moving car; scratched and shaken.
July 4. — Woman jumped from moving car; very slight injury.
July 10. — Small child walked in front of car; slight injury.
July 25. — Slight rear-end collision; man sprained his wrist.
August 20. — Man on wagon drove in front of car and was thrown out; insensible.

Corporate Name and Address of the Company.

FITCHBURG & LEOMINSTER STREET RAILWAY COMPANY,

Fitchburg, Mass.

Name and Business Address of Principal Officers.

Henry A. Willis, *President*, Fitchburg, Mass. Herbert I. Wallace, *Vice-President*, Fitchburg, Mass. Robert N. Wallis, *Treasurer*, Fitchburg, Mass. Eliab Parker, *Auditor*, Boston, Mass. Charles F. Baker, *Clerk of Corporation*, Fitchburg, Mass. Wesley W. Sargent, *Superintendent*, Fitchburg, Mass. Geo. H. R. Preble, *Acting Superintendent*, Fitchburg, Mass.

Name and Residence of Board of Directors.

Henry A. Willis, Fitchburg, Mass. Herbert I. Wallace, Fitchburg, Mass. Charles F. Baker, Fitchburg, Mass. Arthur H. Lowe, Fitchburg, Mass. Edgar F. Belding, Fitchburg, Mass. George W. Weymouth, Fitchburg, Mass. Manson D. Haws, North Leominster, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

HENRY A. WILLIS,
G. W. WEYMOUTH,
MANSON D. HAWS,
ARTHUR H. LOWE,
HERBERT I. WALLACE,
CHARLES F. BAKER,
Directors.
ROBERT N. WALLIS,
Treasurer.
GEO. H. R. PREBLE,
Acting Superintendent.

Commonwealth of Massachusetts.

Worcester, ss. Fitchburg, Nov. 4, 1895. Then personally appeared the above-named Henry A. Willis, G. W. Weymouth, Manson D. Haws, Arthur H. Lowe, Herbert I. Wallace, Charles F. Baker, Robert N. Wallis and Geo. H. R. Preble, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILBUR B. TENNEY,
Justice of the Peace.

REPORT

OF THE

FRAMINGHAM UNION STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$18,915 45
Operating expenses,		14,485 12
GROSS INCOME ABOVE OPERATING EXPENSES,		$4,430 33
Charges upon income accrued during the year:		
Interest on funded debt,	$2,500 00	
Interest and discount on unfunded debts and loans,	267 81	
Taxes,	901 26	
Other deductions from income: supplies,	150 00	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		3,819 07
Surplus for year ending September 30, 1895,		$611 26
Amount of surplus September 30, 1894,		6,529 25
TOTAL SURPLUS SEPTEMBER 30, 1895,		$7,140 51
EARNINGS FROM OPERATION.		
Receipts from passengers carried,		$18,024 46
Receipts from carriage of mails and parcels,		149 80
Receipts from rentals of buildings and other property,		104 00
Receipts from sale of manure,		217 00
Receipts from advertising in cars,		243 75
Other earnings from operation: sales provender,		31 44
Bills receivable: mail and manure,		145 00
GROSS INCOME FROM OPERATION,		$18,915 45
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks,		$1,400 00
General office expenses and supplies,		567 80
Legal expenses,		50 00
Insurance,		728 00
Other general expenses: bills payable, expense,		73 68
Maintenance of roadway and buildings:		
Repairs of road-bed and track,		210 34
Removal of snow and ice,		167 77
Repairs of buildings,		140 71

Maintenance of equipment:		
Repairs of cars and other vehicles,		$266 15
Renewal of horses,		240 00
Harnesses, horse-shoeing and veterinary care,		624 05
Transportation expenses:		
Provender,		3,970 01
Wages and compensation of persons employed in conducting transportation,		5,837 86
Rentals of buildings and other property,		208 75
TOTAL OPERATING EXPENSES,		$14,485 12

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
TOTAL COST OF RAILWAY OWNED,		$85,070 76
Equipment:		
Cars and other rolling stock and vehicles,	$12,281 00	
Horses,	6,970 00	
Other items of equipment,	1,767 37	
TOTAL COST OF EQUIPMENT OWNED,		21,018 37
Land and buildings:		
TOTAL COST OF LAND AND BUILDINGS OWNED,		10,890 32
TOTAL PERMANENT INVESTMENTS,		$116,979 45
Cash and current assets:		
Cash,	$814 74	
Bills and accounts receivable,	205 00	
Sinking and other special funds,	1,000 00	
TOTAL CASH AND CURRENT ASSETS,		2,019 74
Miscellaneous assets: materials and supplies,		1,715 00
TOTAL,		$120,714 19

LIABILITIES.	CR.	
Capital stock,		$60,000 00
Funded debt,		50,000 00
Current liabilities: loans and bills payable,	$2,500 00	
Miscellaneous current liabilities: bills payable,	73 68	
TOTAL CURRENT LIABILITIES,		2,573 68
Sinking and other special funds: sale of land which does not decrease the value of real estate owned by the company, proceeds deposited with trustees,		1,000 00
Profit and Loss balance (surplus),		7,140 51
TOTAL,		$120,714 19

CAPITAL STOCK.

Capital stock authorized by law,	$60,000 00	
Capital stock authorized by votes of company,	60,000 00	
Capital stock issued and outstanding,		$60,000 00
Number of shares issued and outstanding,	600	
Number of stockholders,	109	
Number of stockholders in Massachusetts,	107	
Amount of stock held in Massachusetts,	$59,800 00	

FUNDED DEBT.

DESCRIPTION OF SECURITIES.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
Fifty thousand dollar bonds, . .	5	1909,	$50,000 00	$2,500 00

SINKING FUND.

Additions during year to sinking fund, ...	$1,000 00
TOTAL SINKING FUND SEPTEMBER 30, 1895, . . .	$1,000 00

VOLUME OF TRAFFIC, ETC.

Number of passengers carried during the year, . . .	366,474
Number of passengers carried per mile of railway track operated, ...	53,035
Number of round trips run, ...	14,905
Number of car miles run, ...	86,212
Average number of persons employed, ...	12

EQUIPMENT OWNED.

Box passenger cars equipped for horse power, . . .	8
Open passenger cars equipped for horse power, . . .	9
TOTAL PASSENGER CARS OF ALL KINDS, . . .	17
Snow-ploughs, ...	2
Horses, ...	47
Harnesses (double, 23; single, 3), ...	26
Other items of equipment: 3 sets scrapers, 3 wagons, barn tools, etc.	

RAILWAY OWNED AND OPERATED (BY HORSE POWER).

Length of railway line, ...	6.912 miles.
Total length of main track, ...	6.912 "
Length of sidings, switches, etc., ...	.441 "
Total length, computed as single track, ...	7.353 "

Names of the several cities and towns in which the railways operated by the company are located: Framingham.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

FRAMINGHAM UNION STREET RAILWAY COMPANY,

SOUTH FRAMINGHAM, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Jas. R. Entwistle, *President*, Saxonville, Mass. F. E. Gregory, *Treasurer*, Framingham, Mass. Ira B. Forbes, *Clerk of Corporation and General Counsel*, South Framingham, Mass. J. J. Hennessy, *Superintendent*, South Framing-ing, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Jas. R. Entwistle, Saxonville, Mass. F. E. Gregory, Framingham, Mass. D. T. Bridges, South Framingham, Mass. Ira B. Fenton, Framingham, Mass. L. F. Fuller, Saxonville, Mass. Walter Adams, Framingham, Mass. M. F. Maher, Saxonville, Mass. F. C. Stearns, Saxonville, Mass. Ira B. Forbes, South Framingham, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

JAMES R. ENTWISTLE,
FRANKLIN E. GREGORY,
FRANCIS C. STEARNS,
WALTER ADAMS,
IRA B. FENTON,
LUTHER F. FULLER,
Directors.

FRANKLIN E. GREGORY,
Treasurer.

JAMES J. HENNESSY,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. NOV. 5, 1895. Then personally appeared the above-named James R. Entwistle, Franklin E. Gregory, Francis C. Stearns, Walter Adams, Ira B. Fenton and Luther F. Fuller, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, W. A. BROWN,
Notary Public.

REPORT

OF THE

GARDNER ELECTRIC STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$17,404 78
Operating expenses,		15,024 27
GROSS INCOME ABOVE OPERATING EXPENSES,		$2,380 51
Charges upon income accrued during the year:		
Interest and discount on unfunded debts and loans,	$558 91	
Taxes,	779 31	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		1,338 22
Surplus for year ending September 30, 1895,		$1,042 29
Amount of deficit September 30, 1894,		320 62
TOTAL SURPLUS SEPTEMBER 30, 1895,		$721 67
EARNINGS FROM OPERATION.		
Receipts from passengers carried,		$17,317 28
Receipts from advertising in cars,		87 50
GROSS INCOME FROM OPERATION,		$17,404 78
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks,		$1,400 00
General office expenses and supplies,		133 18
Legal expenses,		79 30
Insurance,		493 44
Other general expenses,		454 26
Maintenance of roadway and buildings:		
Repairs of road-bed and track,		946 95
Repairs of electric line construction,		117 00
Removal of snow and ice,		354 13
Repairs of buildings,		23 50
Maintenance of equipment:		
Repairs of cars and other vehicles,		44 69
Repairs of electric equipment of cars,		883 27

Transportation expenses:		
Cost of electric motive power,		$4,903 41
Wages and compensation of persons employed in conducting transportation,		4,991 28
Damages for injuries to persons and property,		65 25
Other transportation expenses,		134 61
TOTAL OPERATING EXPENSES,		$15,024 27

PROPERTY ACCOUNTS.

Additions:		
Completion of tracks, etc.,	$839 88	
Extension of railway and tracks (length, 5,505 feet),	4,845 00	
New electric line construction (length, 5,505 feet),	1,263 47	
TOTAL ADDITIONS TO RAILWAY,		$6,948 35
Additional cars (1 snow-plough),	$150 00	
Electric equipment of same,	754 25	
Other additional rolling stock and vehicles,	208 79	
TOTAL ADDITIONS TO EQUIPMENT,		1,113 04
Other new buildings necessary for operation of railway,		155 46
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		$8,216 85

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$35,510 04	
Electric line construction, including poles, wiring, feeder lines, etc.,	8,562 51	
Interest accrued during construction of railway,	83 23	
Salaries, engineering and other expenses incident to construction,	2,165 76	
TOTAL COST OF RAILWAY OWNED,		$46,321 54
Equipment:		
Cars and other rolling stock and vehicles,	$5,558 79	
Electric equipment of same,	5,154 25	
TOTAL COST OF EQUIPMENT OWNED,		10,713 04
Land and buildings:		
Land necessary for operation of railway,	$915 55	
Electric power stations, including equipment,	8,441 81	
Other buildings necessary for operation of railway,	2,052 65	
TOTAL COST OF LAND AND BUILDINGS OWNED,		11,410 01
TOTAL PERMANENT INVESTMENTS,		$68,444 59

Cash and current assets:		
Cash,	$380 67	
Bills and accounts receivable,	63 25	
TOTAL CASH AND CURRENT ASSETS,		$443 92
Miscellaneous assets: materials and supplies,	$648 42	
Other assets and property: Discounts paid but not earned,	277 50	
TOTAL MISCELLANEOUS ASSETS,		925 92
TOTAL,		$69,814 43

LIABILITIES.	CR.	
Capital stock,		$50,000 00
Current liabilities:		
Loans and bills payable,	$18,040 61	
Salaries and wages,	353 99	
TOTAL CURRENT LIABILITIES,		18,394 60
Accrued liabilities: taxes accrued and not yet due,		698 16
Profit and Loss balance (surplus),		721 67
TOTAL,		$69,814 43

CAPITAL STOCK.

Capital stock authorized by law,	$50,000 00	
Capital stock authorized by votes of company,	50,000 00	
Capital stock issued and outstanding,		$50,000 00
Number of shares issued and outstanding,	500	
Number of stockholders,	42	
Number of stockholders in Massachusetts,	41	
Amount of stock held in Massachusetts,	$49,000 00	

VOLUME OF TRAFFIC, ETC.

Number of passengers carried during the year,	348,399
Number of passengers carried per mile of railway track operated,	80,276
Number of round trips run,	17,472
Number of car miles run,	78,560
Average number of persons employed,	12

EQUIPMENT OWNED.

Box passenger cars equipped for electric power,	3
Open passenger cars equipped for electric power,	3
TOTAL PASSENGER CARS OF ALL KINDS,	6
Number of all above cars with 4 wheels,	6
Snow-ploughs (horse),	1
Electric motors,	7

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	4.340 miles.
Total length of main track,	4.340 "
Length of sidings, switches, etc.,	.114 "
Total length, computed as single track,	4.454 "

System of electric motive power in use by the company: Westinghouse; overhead.

Names of the several cities and towns in which the railways operated by the company are located: Gardner.

MISCELLANEOUS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (5 in number), viz.: —		
With Worcester Division, Fitchburg Railroad, Park Street, Gardner (1 spur and 1 regular),	2	1
With Worcester Division, Fitchburg Railroad, North Main Street, Gardner,	2	1
With Worcester Division, Fitchburg Railroad, South Main Street, Gardner,	1	1
With Worcester Division, Fitchburg Railroad, South Main Street, Gardner,	1	1
With spur track, Fitchburg Railroad, leading to various chair shops, North Main Street, Gardner,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	7	5

ACCIDENTS TO PERSONS.

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	1	-	1
Employees,	-	-	-	2	-	2
Other persons,	-	-	-	3	-	3
TOTAL,	-	-	-	6	-	6

STATEMENT OF EACH ACCIDENT.

Edward Troy tried to remove staging on top of car alone; the staging was used to stand on to repair line construction; in some way unexplained either he or it slipped and broke his leg.

H. N. Jefts, electrician, in repairing car motor alone a heavy piece of iron slipped and broke two of the long bones in the hand.

March 2. — Temple Street, Gardner, Robert Lynch jumped from moving car, or fell, impossible to tell which; face cut.

July 6, 1895. — Julia Shay and daughter Julia met electric car on a turn; horse somewhat frightened; women also frightened, pulled wrong rein and were thrown out and slightly bruised; parties live in Gardner.

North Main Street, Gardner, Royal J. Goddard (three years old) was playing in gutter side of track; running board of open car struck him as he raised his head, inflicting a slight gash on the back of head; nothing serious.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

GARDNER ELECTRIC STREET RAILWAY COMPANY,

GARDNER, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Frederic S. Coolidge, *President*, Fitchburg, Mass. Edward F. Blodgett, *Vice-President*, Leominster, Mass. James A. Stiles, *Treasurer*, *Clerk of Corporation and General Counsel*, Gardner, Mass. Marcus A. Coolidge, *Superintendent*, Fitchburg, Mass.; P. O. address, Gardner, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Frederic S. Coolidge, Fitchburg, Mass. Edward F. Blodgett, Leominster, Mass. James A. Stiles, Gardner, Mass. Alexander S. Paton, Leominster, Mass. Thomas B. Grimes, Central Square, Boston, Mass. Charles Heywood, Gardner, Mass. Marcus A. Coolidge, Fitchburg, Mass. P. O. address, Gardner, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

FREDERIC S. COOLIDGE,
THOMAS B. GRIMES,
EDWARD F. BLODGETT,
ALEXANDER S. PATON,
MARCUS A. COOLIDGE,
JAMES A. STILES,
CHARLES HEYWOOD,
Directors.

JAMES A. STILES,
Treasurer.

MARCUS A. COOLIDGE,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. LEOMINSTER, Oct. 17, 1895. Then personally appeared the above-named A. S. Paton, F. S. Coolidge and E. F. Blodgett, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, CHARLES E. DRESSER,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. GARDNER, Oct. 21, 1895. Then personally came the above-named Charles Heywood, Marcus A. Coolidge and James A. Stiles, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, CHARLES N. EDGAR,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. ——, 1895. Then personally came the above-named Thomas B. Grimes, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, HORACE B. BUTLER,
Justice of the Peace.

REPORT

OF THE

GLOBE STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$269,786 80
Operating expenses,		159,090 19
GROSS INCOME ABOVE OPERATING EXPENSES,		$110,696 61
Charges upon income accrued during the year:		
Interest on funded debt,	$71,250 00	
Taxes,	5,228 98	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		76,478 98
NET DIVISIBLE INCOME,		$34,217 63
Dividends declared (2½ per cent),		16,250 00
Surplus for year ending September 30, 1895,		$17,967 63
Amount of surplus September 30, 1894,		19,294 06
TOTAL SURPLUS SEPTEMBER 30, 1895,		$37,261 69
EARNINGS FROM OPERATION.		
Receipts from passengers carried,		$250,953 13
Receipts from tolls for use of tracks by other companies,		17,174 63
Receipts from rentals of buildings and other property,		124 00
Receipts from sales of manure,		35 04
Receipts from advertising in cars,		1,500 00
GROSS INCOME FROM OPERATION,		$269,786 80
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks,		$8,593 69
General office expenses and supplies,		612 84
Legal expenses,		3,400 00
Insurance,		4,272 61
Other general expenses,		5,105 82

Maintenance of roadway and buildings:		
Repairs of road-bed and track,		$16,389 06
Repairs of electric line construction,		2,184 13
Removal of snow and ice,		1,132 02
Repairs of buildings,		2,418 52
Maintenance of equipment:		
Repairs of cars and other vehicles,		8,715 70
Repairs of electric equipment of cars,		7,399 00
Renewal of horses,		100 00
Harnesses, horse-shoeing and veterinary care,		140 66
Transportation expenses:		
Provender,		759 45
Cost of electric motive power,		19,394 99
Wages and compensation of persons employed in conducting transportation,		74,277 64
Damages for injuries to persons and property,		329 23
Rentals of buildings and other property,		588 52
Other transportation expenses: general supplies,		3,276 31
TOTAL OPERATING EXPENSES,		$159,090 19

PROPERTY ACCOUNTS.

Additions:		
Extension of railway and tracks (length, 7,299 feet),	$15,496 02	
New electric line construction (length, 6,760 feet),	1,744 25	
TOTAL ADDITIONS TO RAILWAY,		$17,240 27
Additional trucks, gates, electric equipment, etc.,	$3,278 82	
Machine shop equipment,	1,014 44	
TOTAL ADDITIONS TO EQUIPMENT,		4,293 26
Additional equipment of power stations,	$24,042 09	
Other new buildings necessary for operation of railway,	2,708 10	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		26,750 19
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		$48,283 72
Deductions: property sold or reduced in valuation and credited to property accounts: horse account,		100 00
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		$48,183 72

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR	
Railway:		
Roadbed and tracks,	$1,471,941 74	
Electric line construction, including poles, wiring, feeder lines, etc.,	102,716 36	
TOTAL COST OF RAILWAY OWNED,		$1,574,658 10

Equipment:		
Cars and other rolling stock and vehicles and electric equipment of same,	$318,092 59	
Horses,	600 00	
Other items of equipment,	4,449 19	
TOTAL COST OF EQUIPMENT OWNED,		$323,141 78
Land and buildings:		
Land and buildings necessary for operation of railway,	$99,385 05	
Electric power stations, including equipment,	124,737 93	
TOTAL COST OF LAND AND BUILDINGS OWNED,		224,122 98
TOTAL PERMANENT INVESTMENTS,		$2,121,922 86
Cash and current assets:		
Cash,	$136 83	
Bills and accounts receivable,	14,215 24	
TOTAL CASH AND CURRENT ASSETS,		14,352 07
Miscellaneous assets: materials and supplies,		1,389 99
TOTAL,		$2,137,664 92

LIABILITIES.		CR.
Capital stock,		$650,000 00
Funded debt,		1,425,000 00
Current liabilities:		
Loans and bills payable,	$12,215 77	
Salaries and wages,	562 65	
TOTAL CURRENT LIABILITIES,		12,778 42
Accrued liabilities:		
Interest accrued and not yet due,	$7,395 83	
Taxes accrued and not yet due,	5,228 98	
TOTAL ACCRUED LIABILITIES,		12,624 81
Profit and Loss balance (surplus),		37,261 69
TOTAL,		$2,137,664 92

CAPITAL STOCK.		
Capital stock authorized by law,	$650,000 00	
Capital stock authorized by votes of company,	650,000 00	
Capital stock issued and outstanding,		$650,000 00
Number of shares issued and outstanding,	6,500	
Number of stockholders,	33	
Number of stockholders in Massachusetts,	6	
Amount of stock held in Massachusetts,	$4,200 00	

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
First mortgage coupon (may be registered) twenty years, gold,	5	1912,	$750,000 00	$37,500 00
Twenty years debenture coupon, gold,	5	1912,	550,000 00	27,500 00
Sixteen years debenture coupon, gold,	5	1910,	125,000 00	6,250 00
Total,			$1,425,000 00	$71,250 00

Volume of Traffic, etc.

Number of passengers carried during the year,	5,149,327
Number of passengers carried per mile of railway track operated,	208,390
Number of round trips run,	151,058
Number of car miles run,	984,564
Average number of persons employed,	190

Equipment Owned.

Box passenger cars equipped for horse power,	4	
Box passenger cars equipped for electric power,	35	
Total,		39
Open passenger cars equipped for horse power,	11	
Open passenger cars equipped for electric power,	35	
Total,		46
Total Passenger Cars of All Kinds,		85
Number of all above cars with 4 wheels,		85
Construction, repair and other work cars,		4
Snow-ploughs (electric),		5
Carts and snow sleds,		5
Other vehicles: 1 express wagon, 3 buggies, 1 sleigh.		
Horses,		6
Harnesses (double, 12; single, 3),		15
Electric motors,		99
Other items of equipment: 2 snow levellers, 1 horse snow-plough.		

Railway Owned and Operated (by Electric Power).

Length of railway line,	16 675 miles.
Length of second track,	8.036 "
Total length of main track,	24.711 "
Length of sidings, switches, etc.,	1.958 "
Total length, computed as single track,	26.669 "

System of electric motive power in use by the company: Overhead single trolley; Thomson-Houston.

Names of the several cities and towns in which the railways operated by the company are located: Fall River.

ACCIDENTS TO PERSONS.

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, ...	-	2	-	11	-	13
Employees, ...	-	-	-	-	-	-
Other persons, ...	-	-	1	1	1	1
TOTAL, ...	-	2	1	12	1	14

STATEMENT OF EACH ACCIDENT.

October 28, 1894. — Man fell getting off car.

December 24. — Woman fell in car.

April 4, 1895. — Man fell getting off car.

May 10. — Woman fell leaving car.

June 2. — Man fell leaving car.

June 13. — Woman pushed off car by passenger.

July 21. — Man fell trying to board car.

July 24. — Woman jammed finger in seat of open car.

July 29. — Man fell leaving car.

August 5. — Two children playing in street struck by car; one died from injuries.

August 12. — Man thrown in car.

August 25. — Girl jumped from car in motion.

August 30. — Woman fell leaving car.

September 17. — Man fell leaving car.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

GLOBE STREET RAILWAY COMPANY,

FALL RIVER, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Frank S. Stevens, *President*, Swansea, Mass. Robert S. Goff, *Treasurer and General Manager*, Fall River, Mass. Marcus G. B. Swift, *Clerk of Corporation*, Fall River, Mass. John H. Bowker, *Superintendent*, Fall River, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Frank S. Stevens, Swansea, Mass. John S. Brayton, Fall River, Mass. Marcus G. B. Swift, Fall River, Mass. John N. Beckley, Rochester, N. Y. Edward N. Gibbs, Norwich, Conn. Charles L. Hubbard, Norwich, Conn. Benjamin Strong, New York City. Frank W. Brightman, Fall River, Mass. Robert S. Goff, Fall River, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

F. S. STEVENS,
F. W. BRIGHTMAN,
M. G. B. SWIFT,
JOHN S. BRAYTON,
ROBERT S. GOFF,
CHARLES L. HUBBARD,
EDWARD N. GIBBS,
BENJ. STRONG,
J. N. BECKLEY,
Directors.
ROBERT S. GOFF,
Treasurer.
JOHN H. BOWKER,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. NOV. 13, 1895. Then personally appeared the above-named F. S. Stevens, F. W. Brightman, M. G. B. Swift, John S. Brayton, Robert S. Goff and John H. Bowker, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, HENRY H. EARL,
Justice of the Peace.

REPORT

OF THE

GLOUCESTER STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$63,224 31
Operating expenses,		39,321 60
GROSS INCOME ABOVE OPERATING EXPENSES,		$23,902 71
Charges upon income accrued during the year:		
Interest on funded debt,	$3,000 00	
Interest and discount on unfunded debts and loans,	2,564 35	
Taxes,	1,649 40	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		7,213 75
NET DIVISIBLE INCOME,		$16,688 96
Dividends declared (3 per cent),		5,400 00
Surplus for year ending September 30, 1895,		$11,288 96
Amount of surplus September 30, 1894,		23,624 90
Additions during the year: miscellaneous credits charged off,	$65 59	
Deductions during the year: miscellaneous debits charged off,	120 00	
NET DEDUCTIONS FOR THE YEAR,		54 41
TOTAL SURPLUS SEPTEMBER 30, 1895,		$34,859 45

EARNINGS FROM OPERATION.	
Receipts from passengers carried,	$62,867 75
Receipts from advertising in cars,	334 86
Receipts from interest on deposits,	21 70
GROSS INCOME FROM OPERATION,	$63,224 31

EXPENSES OF OPERATION.

General expenses:		
Salaries of general officers and clerks,		$2,902 89
General office expenses and supplies,		373 20
Legal expenses,		10 00
Insurance,		1,319 42
Other general expenses,		378 53
Maintenance of roadway and buildings:		
Repairs of roadbed and track,		1,173 00
Repairs of electric line construction,		458 67
Removal of snow and ice,		361 26
Repairs of buildings,		493 03
Maintenance of equipment:		
Repairs of cars and other vehicles,		1,364 70
Repairs of electric equipment of cars,		3,491 41
Transportation expenses:		
Cost of electric motive power,		12,178 08
Wages and compensation of persons employed in conducting transportation,		13,808 94
Damages for injuries to persons and property,		23 90
Rentals of buildings and other property,		110 34
Other transportation expenses,		874 23
TOTAL OPERATING EXPENSES,		$39,321 60

PROPERTY ACCOUNTS.

Additions:		
Extension of railway and tracks,		$5 00
Additional cars (two in number),	$3,909 55	
Electric equipment of same (extra motors),	3,612 40	
Other additional rolling stock and vehicles,	100 00	
TOTAL ADDITIONS TO EQUIPMENT,		7,621 95
Additional equipment of power stations,		133 13
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		$7,760 08

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$119,327 88	
Electric line construction, including poles, wiring, feeder lines, etc.,	42,662 51	
Interest accrued during construction of railway,	3,770 48	
Salaries, engineering and other expenses incident to construction,	4,879 52	
TOTAL COST OF RAILWAY OWNED,		$170,640 39
Equipment:		
Cars and other rolling stock and vehicles,	$23,612 40	
Electric equipment of same,	56,009 55	
Horses,	430 00	
TOTAL COST OF EQUIPMENT OWNED,		80,051 95

Land and buildings:		
Land necessary for operation of railway,	$2,711 00	
Electric power stations, including equipment,	42,133 13	
Other buildings necessary for operation of railway,	15,000 00	
TOTAL COST OF LAND AND BUILDINGS OWNED,		$59,844 13
TOTAL PERMANENT INVESTMENTS,		$310,536 47
Cash and current assets:		
Cash,	$6,709 14	
Bills and accounts receivable,	3,790 88	
TOTAL CASH AND CURRENT ASSETS,		10,500 02
Miscellaneous assets: materials and supplies,		3,110 45
TOTAL,		$324,146 94

LIABILITIES.	CR.
Capital stock,	$180,000 00
Funded debt,	60,000 00
Current liabilities: loans and bills payable,	49,287 49
Profit and Loss balance (surplus),	34,859 45
TOTAL,	$324,146 94

CAPITAL STOCK.

Capital stock authorized by law,	$180,000 00	
Capital stock authorized by votes of company,	180,000 00	
Capital stock issued and outstanding,		$180,000 00
Number of shares issued and outstanding,	1,800	
Number of stockholders,	7	
Number of stockholders in Massachusetts,	7	
Amount of stock held in Massachusetts,	$180,000 00	

FUNDED DEBT.

DESCRIPTION OF SECURITIES.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
First mortgage bonds,	5	1907,	$60,000 00	$3,000 00

VOLUME OF TRAFFIC, ETC.

Number of passengers carried during the year,	1,257,022
Number of passengers carried per mile of railway track operated,	138,286
Number of round trips run,	28,202
Number of car miles run,	231,861
Average number of persons employed,	30

Equipment Owned.

Box passenger cars equipped for electric power,	9
Open passenger cars equipped for electric power,	8
Total Passenger Cars of All Kinds,	17
Number of all above cars with 4 wheels,	17
Construction, repair, and other work cars,	1
Snow-ploughs,	2
Carts and snow sleds,	8
Other vehicles: one walkaway, one tower wagon.	
Horses,	2
Harnesses (double, 1; single, 2),	3
Electric motors,	19

Railway Owned and Operated (by Electric Power).

Length of railway line,	9 09 miles.
Total length of main track,	9.09 "
Length of sidings, switches, etc.,	.47 "
Total length, computed as single track,	9.56 "

System of electric motive power in use by the company: Rae, General Electric and Westinghouse.

Names of the several cities and towns in which the railways operated by the company are located: Gloucester.

Miscellaneous.

Grade Crossings with Railroads.	Number of Tracks at Crossing.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (2 in number), viz.: —		
With Boston & Maine Railroad,	1	1
With Rockport Granite Railroad,	1	1
Total Number of Tracks at Crossings,	2	2

Accidents to Persons.

Killed and Injured.	From causes beyond their own control.		From their own misconduct or carelessness.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	2	-	-	-	2
Employees,	-	-	-	1	-	1
Other persons,	-	-	1	-	1	-
Total,	-	2	1	1	1	3

STATEMENT OF EACH ACCIDENT.

June 16, 1895. — Conductor swinging around passenger on running board struck a pole and was knocked to the ground; not seriously injured.

July 24. — Boy while playing ran out of an alley in front of car and was killed instantly.

September 11. — Car did not take switch; a woman was thrown off and sprained ankle, and a man was slightly injured.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

GLOUCESTER STREET RAILWAY COMPANY,

GLOUCESTER, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

W. B. Ferguson, *President*, 52 State Street, Boston, Mass. A. D. Bosson, *Treasurer*, Ames Building, Boston, Mass. D. S. Presson, *Clerk of Corporation*, Gloucester, Mass. A. R. Hallowell, *Superintendent*, Gloucester, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

W. B. Ferguson, Malden, Mass. A. D. Bosson, Chelsea, Mass. J. H. Cunningham, Chelsea, Mass. D. S. Presson, Gloucester, Mass. A. R. Hallowell, Gloucester, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

WILLARD B. FERGUSON,
J. H. CUNNINGHAM,
ALBION R. HALLOWELL,
ALBERT D. BOSSON,
Directors.

ALBERT D. BOSSON,
Treasurer.

A. R. HALLOWELL,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. NOV. 12, 1895. Then personally appeared the above-named Willard B. Ferguson, J. H. Cunningham, Albion R. Hallowell and Albert D. Bosson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, GEO. A. BUTMAN,
Justice of the Peace.

REPORT

OF THE

GLOUCESTER, ESSEX & BEVERLY STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

[Commenced operation August 21, 1895.]

GENERAL EXHIBIT FOR THE YEAR.	
Gross income from operation,	$11,144 80
Operating expenses,	4,388 11
GROSS INCOME ABOVE OPERATING EXPENSES,	$6,756 69
Charges upon income accrued during the year: interest and discount on unfunded debts and loans,	192 21
TOTAL SURPLUS SEPTEMBER 30, 1895,	$6,564 48
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	$11,144 80
GROSS INCOME FROM OPERATION,	$11,144 80
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	$235 08
General office expenses and supplies,	200 13
Insurance,	1,185 00
Maintenance of roadway and buildings: repairs of roadbed and track,	27 75
Maintenance of equipment:	
Repairs of cars and other vehicles,	67 70
Repairs of electric equipment of cars,	109 25
Transportation expenses:	
Cost of electric motive power,	874 20
Wages and compensation of persons employed in conducting transportation,	1,512 60
Damages for injuries to persons and property,	28 50
Other transportation expenses,	147 90
TOTAL OPERATING EXPENSES,	$4,388 11

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$180,665 75	
Electric line construction, including poles, wiring, feeder lines, etc.,	25,933 50	
Salaries, engineering and other expenses incident to construction,	6,345 03	
TOTAL COST OF RAILWAY OWNED,		$212,944 28
Equipment:		
Cars and other rolling stock and vehicles and trucks,	$17,000 00	
Electric equipment of same,	15,065 30	
Other items of equipment,	777 42	
TOTAL COST OF EQUIPMENT OWNED,		32,842 72
Land and buildings:		
Land necessary for operation of railway,	$3,600 00	
Electric power stations, including equipment,	52,530 14	
Other buildings necessary for operation of railway,	10,058 92	
TOTAL COST OF LAND AND BUILDINGS OWNED,		66,189 06
TOTAL PERMANENT INVESTMENTS,		$311,976 06
Cash and current assets:		
Cash,		5,759 02
TOTAL,		$317,735 08

LIABILITIES.	CR.
Capital stock,	$250,000 00
Current liabilities: loans and bills payable,	61,170 60
Profit and Loss balance (surplus),	6,564 48
TOTAL,	$317,735 08

CAPITAL STOCK.

Capital stock authorized by law,	$250,000 00	
Capital stock authorized by votes of company,	250,000 00	
Capital stock issued and outstanding,		$250,000 00
Number of shares issued and outstanding,	2,500	
Number of stockholders,	18	
Number of stockholders in Massachusetts,	18	
Amount of stock held in Massachusetts,	$250,000 00	

VOLUME OF TRAFFIC, ETC.

Number of passengers carried during the year,	123,067
Number of passengers carried per mile of railway track operated,	7,367
Number of round trips run,	1,346
Number of car miles run,	44,424
Average number of persons employed,	25
If the company commenced operation during the year, give the date: August 21, 1895.	

Equipment Owned.

Box passenger cars equipped for electric power,	6
Open passenger cars equipped for electric power,	10
Total Passenger Cars of All Kinds,	16
Number of all above cars with 4 wheels,	16
Other vehicles: 1 democrat wagon.	
Horses,	1
Harnesses (single),	1
Electric motors,	32

Description of Railways Owned and Operated.

Railway Owned and Operated (by Electric Power).	Owned.	Trackage over other Railways.	Total Operated.
	Miles.	Miles.	Miles.
Length of railway line,	16.51	.19	16.70
Total length of main track,	16.51	.19	16.70
Length of sidings, switches, etc.,	.59	–	.59
Total Length, computed as Single Track,	17.10	.19	17.29

System of electric motive power in use by the company: Single trolley; Walker Manufacturing Company.

Names of the several cities and towns in which the railways operated by the company are located: Beverly, Wenham, Hamilton, Essex and Gloucester.

Miscellaneous.

Grade Crossings with Railroads.	Number of Tracks at Crossing.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (two in number), viz.: —		
With Boston & Maine at Hamilton (Essex Branch, called Woodbury Crossing),	1	1
With Boston & Maine at Beverly (Montserrat Station),	2	1
Total Number of Tracks at Crossings,	3	2

Number of above crossings at which *frogs* are inserted in the tracks, . 2

Accidents to Persons.

Killed and Injured.	From causes beyond their own control.		From their own misconduct or carelessness.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	–	–	–	2	–	2
Employees,	–	–	–	–	–	–
Other persons,	–	–	–	1	–	1
Total,	–	–	–	3	–	3

STATEMENT OF EACH ACCIDENT.

September 2, 1895. — Lamps and switches burned out, and when the flash occurred a lady jumped from the car and broke her leg.

September 9. — Man jumped from moving car and dislocated shoulder.

September 11. — Horse shied at car, throwing out the driver who received slight cut over the eye.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

GLOUCESTER, ESSEX & BEVERLY STREET RAILWAY COMPANY,

53 STATE STREET, BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

W. B. Ferguson, *President*, Malden, Mass. Geo. A. Butman, *Treasurer and Clerk of Corporation*, Malden, Mass. W. A. Larrabee, *Superintendent*, Essex, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

W. B. Ferguson, Malden, Mass. Frank J. Perkins, Malden, Mass. E. R. McPherson, Boston, Mass. N. Sumner Myrick, Boston, Mass. C. A. Richardson, Worcester, Mass. Chas. L. Claflin, Hopkinton, Mass. A. D. Bosson, Chelsea, Mass. N. E. Morton, Lawrence, Mass. A. B. Bruce, Lawrence, Mass. Robert Redford, Lawrence, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

WILLARD B. FERGUSON,
ALBERT D. BOSSON,
FRANK J. PERKINS,
NATHAN E. MORTON,
N. SUMNER MYRICK,
A. B. BRUCE,
Directors.

GEO. A. BUTMAN,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. NOV. 13, 1895. Then personally appeared the above-named Willard B. Ferguson, Albert D. Bosson, Frank J. Perkins, Nathan E. Morton, N. Sumner Myrick, A. B. Bruce and Geo. A. Butman, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ALBERT E. SANFORD,
Justice of the Peace.

REPORT

OF THE

GLOUCESTER & ROCKPORT STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

[Commenced operation May 4, 1895.]

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$10,847 95
Operating expenses,		7,709 46
GROSS INCOME ABOVE OPERATING EXPENSES,		$3,138 49
Charges upon income accrued during the year:		
Interest and discount on unfunded debts and loans,	$300 00	
Taxes,	454 59	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		754 59
TOTAL SURPLUS SEPTEMBER 30, 1895,		$2,383 90
EARNINGS FROM OPERATION.		
Receipts from passengers carried,		$10,415 45
Receipts from rentals of buildings and other property,		432 50
GROSS INCOME FROM OPERATION,		$10,847 95
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks,		$367 61
General office expenses and supplies,		64 57
Insurance,		130 19
Other general expenses,		100 19
Maintenance of roadway and buildings: repairs of road-bed and track,		15 00
Maintenance of equipment:		
Repairs of cars and other vehicles,		165 55
Repairs of electric equipment of cars,		256 23
Transportation expenses:		
Cost of electric motive power,		2,105 98
Wages and compensation of persons employed in conducting transportation,		2,377 71
Tolls for trackage rights over other railways,		150 84
Rentals of buildings and other property,		225 00
Other transportation expenses,		1,750 59
TOTAL OPERATING EXPENSES,		$7,709 46

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$16,950 00	
Electric line construction, including poles, wiring, feeder lines, etc.,	1,500 00	
Salaries, engineering and other expenses incident to construction,	287 92	
TOTAL COST OF RAILWAY OWNED,		$18,737 92
Equipment:		
Cars and other rolling stock and vehicles,	$3,000 00	
Electric equipment of same,	2,000 00	
TOTAL COST OF EQUIPMENT OWNED,		5,000 00
Land and buildings:		
Land necessary for operation of railway,	$10,000 00	
Other buildings necessary for operation of railway,	6,000 00	
TOTAL COST OF LAND AND BUILDINGS OWNED,		16,000 00
TOTAL PERMANENT INVESTMENTS,		$39,737 92
Cash and current assets:		
Bills and accounts receivable,	$500 00	
Sinking and other special funds,	2,145 98	
TOTAL CASH AND CURRENT ASSETS,		2,645 98
TOTAL,		$42,383 90

LIABILITIES.	CR.
Capital stock,	$30,000 00
Current liabilities: loans and bills payable,	10,000 00
Profit and Loss balance (surplus),	2,383 90
TOTAL,	$42,383 90

CAPITAL STOCK.

Capital stock authorized by law,	$30,000 00	
Capital stock authorized by votes of company,	30,000 00	
Capital stock issued and outstanding,		$30,000 00
Number of shares issued and outstanding,	300	
Number of stockholders,	8	
Number of stockholders in Massachusetts,	8	
Amount of stock held in Massachusetts,	$30,000 00	

VOLUME OF TRAFFIC, ETC.

Number of passengers carried during the year,	208,390
Number of passengers carried per mile of railway track operated,	41,678
Number of round trips run,	4,846
Number of car miles run,	24,230
Average number of persons employed,	8
If the company commenced operation during the year, give the date: May 4, 1895.	

EQUIPMENT OWNED.

Box passenger cars equipped for electric power,	1
Open passenger cars equipped for electric power,	2
TOTAL PASSENGER CARS OF ALL KINDS,	3
Number of all above cars with 4 wheels,	3
Electric motors,	3

DESCRIPTION OF RAILWAYS OWNED AND OPERATED.

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).	Owned.	Trackage over other Railways.	Total Operated.
	Miles.	Miles.	Miles.
Length of railway line,	1.28	3.72	5.00
Total length of main track,	1.28	3.72	5.00
Length of sidings, switches, etc.,	.25	–	.25
TOTAL LENGTH, COMPUTED AS SINGLE TRACK,	1.53	3.72	5.25

System of electric motive power in use by the company: Westinghouse.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

GLOUCESTER & ROCKPORT STREET RAILWAY COMPANY,

GLOUCESTER, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

A. D. Bosson, *President*, Chelsea, Mass. D. G. Presson, *Treasurer and Clerk of Corporation*, Gloucester, Mass. A. R. Hallowell, *Superintendent*, Gloucester, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

A. D. Bosson, Chelsea, Mass. J. H. Cunningham, Chelsea, Mass. W. B. Ferguson, Malden, Mass. F. W. Homans, Gloucester, Mass. A. R. Hallowell, Gloucester, Mass. D. G. Presson, Gloucester, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

WILLARD B. FERGUSON,
J. H. CUNNINGHAM,
A. R. HALLOWELL,
D. G. PRESSON,
Directors.

D. G. PRESSON,
Treasurer.

ALBION R. HALLOWELL,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, MASS., Nov. 8, 1895. Then personally appeared the above-named Willard B. Ferguson, J. H. Cunningham and A. R. Hallowell, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, GEO. A. BUTMAN,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

ESSEX, ss. GLOUCESTER, MASS., Nov. 9, 1895. Then personally appeared the above-named D. G. Presson, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, FRANCIS BENNETT,
Justice of the Peace.

REPORT

OF THE

GREENFIELD & TURNER'S FALLS STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

[Commenced operation June 24, 1895.]

GENERAL EXHIBIT FOR THE YEAR.	
Gross income from operation,	$9,861 54
Operating expenses,	4,267 97
TOTAL SURPLUS SEPTEMBER 30, 1895,	$5,593 57
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	$9,760 21
Receipts from rentals of buildings and other property,	76 00
Receipts from advertising in cars,	25 33
GROSS INCOME FROM OPERATION,	$9,861 54
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	$173 49
General office expenses and supplies,	396 49
Insurance,	187 75
Maintenance of roadway and buildings:	
Repairs of roadbed and track,	23 00
Repairs of buildings,	198 67
Maintenance of equipment:	
Repairs of cars and other vehicles,	50 94
Repairs of electric equipment of cars,	51 37
Transportation expenses:	
Cost of electric motive power,	1,200 00
Wages and compensation of persons employed in conducting transportation,	1,687 00
Other transportation expenses: oil, waste, amusements, etc.,	299 26
TOTAL OPERATING EXPENSES,	$4,267 97

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks, including bridge across Connecticut River,	$76,106 00	
Electric line construction, including poles, wiring, feeder lines, etc.,	9,000 00	
Salaries, engineering and other expenses incident to construction,	505 50	
TOTAL COST OF RAILWAY OWNED,		$85,611 50
Equipment:		
Cars and other rolling stock and vehicles,	$7,000 00	
Electric equipment of same,	7,200 00	
Other items of equipment,	288 86	
TOTAL COST OF EQUIPMENT OWNED,		14,488 86
Land and buildings:		
Land necessary for operation of railway, Buildings necessary for operation of railway,		9,165 84
TOTAL PERMANENT INVESTMENTS,		$109,266 20
Cash and current assets: cash,		4,971 46
TOTAL,		$114,237 66

LIABILITIES.	CR.
Capital stock,	$50,000 00
Current liabilities: loans and bills payable,	58,644 09
Profit and Loss balance (surplus),	5,593 57
TOTAL,	$114,237 66

CAPITAL STOCK.

Capital stock authorized by law,	$50,000 00	
Capital stock authorized by votes of company,	50,000 00	
Capital stock issued and outstanding,		$50,000 00
Number of shares issued and outstanding,	500	
Number of stockholders,	32	
Number of stockholders in Massachusetts,	32	
Amount of stock held in Massachusetts,	$50,000 00	

VOLUME OF TRAFFIC, ETC.

Number of passengers carried during the year,	203,215
Number of passengers carried per mile of railway track operated,	32,566
Number of round trips run,	4,231
Number of car miles run,	36,281
Average number of persons employed,	14
If the company commenced operation during the year, give the date: June 24, 1895.	

Equipment Owned.

Box passenger cars equipped for electric power,	3
Open passenger cars equipped for electric power,	3
Total Passenger Cars of All Kinds,	6
Number of all above cars with 4 wheels,	6
Electric motors,	12
Other items of equipment: extra armatures, etc.	

Railway Owned and Operated (by Electric Power).

Length of railway line,	6.24 miles.
Total length of main track,	6.24 "
Length of sidings, switches, etc.,	.27 "
Total length, computed as single track,	6.51 "

System of electric motive power in use by the company: General Electric.

Names of the several cities and towns in which the railways operated by the company are located: Greenfield, Deerfield and Montague.

Miscellaneous.

Grade Crossings with Railroads.	Number of Tracks at Crossing.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (1 in number), viz.: —		
With Fitchburg Railroad on main road to Turner's Falls,	1	1

Accidents to Persons.

Killed and Injured.	From causes beyond their own control.		From their own misconduct or carelessness.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	-	-	-
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	1	-	1
Total,	-	-	-	1	-	1

Statement of Each Accident.

September 9, 1895. — Horse became frightened at car and threw lady out of carriage, badly injuring her; no fault of street railway company.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

GREENFIELD & TURNER'S FALLS STREET RAILWAY COMPANY,

LEOMINSTER, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Frank E. Lowe, *President*, Greenfield, Mass. Charles E. Dresser, *Treasurer and Clerk of Corporation*, Leominster, Mass. H. C. Garfield, *Superintendent*, Leominster, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Frank E. Lowe, Greenfield, Mass. Charles E. Dresser, Leominster, Mass. H. L. Pierce, Leominster, Mass. A. S. Paton, Leominster, Mass. N. S. Cutler, Greenfield, Mass. E. A. Hall, Greenfield, Mass. W. B. Ferguson, Malden, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

FRANK E. LOWE,
CHARLES E. BARNES,
H. L. PIERCE,
CHAS. E. DRESSER,
Directors.
CHAS. E. DRESSER,
Treasurer.
H. C. GARFIELD,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. Personally appeared the above-named Frank E. Lowe, Charles E. Barnes and Harry L. Pierce upon the 16th of November, 1895, and the above-named Charles E. Dresser upon the 20th of November, 1895, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, HAMILTON MAYO,
Justice of the Peace.

REPORT

OF THE

HAVERHILL & AMESBURY STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$104,853 00
Operating expenses,		65,935 64
GROSS INCOME ABOVE OPERATING EXPENSES,		$38,917 36
Charges upon income accrued during the year:		
Interest on funded debt,	$15,000 00	
Interest and discount on unfunded debts and loans,	11,049 20	
Taxes,	2,174 03	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		28,223 23
NET DIVISIBLE INCOME,		$10,694 13
Dividends declared (4 per cent),		6,000 00
Surplus for year ending September 30, 1895,		$4,694 13
Amount of surplus September 30, 1894,		13,675 77
Deductions during the year:		
Net interest on funded and general debt which should have been deducted in last report,	$2,686 50	
Amounts paid in settlement of two lawsuits,	994 78	
TOTAL DEDUCTIONS,		3,681 28
TOTAL SURPLUS SEPTEMBER 30, 1895,		$14,688 62
EARNINGS FROM OPERATION.		
Receipts from passengers carried,		$103,017 69
Receipts from carriage of mails and parcels,		40 00
Receipts from rentals of buildings and other property,		1,395 31
Receipts from advertising in cars,		400 00
GROSS INCOME FROM OPERATION,		$104,853 00
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks,		$3,732 03
General office expenses and supplies,		1,513 69
Insurance,		3,178 01

Maintenance of roadway and buildings:		
Repairs of road-bed and track,		$6,960 56
Repairs of electric line construction,		378 17
Removal of snow and ice,		2,714 91
Repairs of buildings,		1,772 10
Maintenance of equipment:		
Repairs of cars and other vehicles,		2,583 84
Repairs of electric equipment of cars,		4,155 89
Transportation expenses:		
Provender,		758 05
Cost of electric motive power,		16,368 65
Wages and compensation of persons employed in conducting transportation,		19,167 16
Tolls for trackage rights over other railways,		207 91
Other transportation expenses: oil, waste, electric lamps, trolley wheels, motor brushes, fuses, amusements, etc.,		2,444 67
TOTAL OPERATING EXPENSES,		$65,935 64

PROPERTY ACCOUNTS.

Additions:		
Extension of railway and tracks (length, 250 feet),	$498 72	
New electric line construction (length, 250 feet),	28 25	
TOTAL ADDITIONS TO RAILWAY,		$526 97
Electric equipment of same (6 new motors and equipments),	$2,845 56	
Other additional rolling stock and vehicles (2 trucks),	432 00	
Additional horses (1 in number),	122 00	
Other additional equipment (1 snow-plough, heaters, sand boxes, etc.),	2,412 53	
TOTAL ADDITIONS TO EQUIPMENT,		5,812 09
Additional equipment of power stations,		54 24
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		$6,393 30

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$142,864 02	
Electric line construction, including poles, wiring, feeder lines, etc.,	43,760 38	
Interest accrued during construction of railway,	9,506 88	
Salaries, engineering and other expenses incident to construction,	3,747 48	
Other railways (original cost, $300,526.81) purchased for $330,526 81, less $12,000 deducted for depreciation,	318,526 81	
TOTAL COST OF RAILWAY OWNED,		$518,405 57
Equipment:		
Cars and other rolling stock and vehicles,	$15,155 84	
Electric equipment of same,	49,717 22	
Horses,	122 00	
Other items of equipment,	11,806 15	
TOTAL COST OF EQUIPMENT OWNED,		76,801 21

Land and buildings:		
Land necessary for operation of railway,	$1,448 68	
Electric power stations, including equipment,	43,759 60	
Other buildings necessary for operation of railway,	9,070 34	
TOTAL COST OF LAND AND BUILDINGS OWNED,		$54,278 62
TOTAL PERMANENT INVESTMENTS,		$649,485 40
Cash and current assets:		
Cash,	$2,959 43	
Bills and accounts receivable,	6,098 97	
Other cash and current assets:		
Interest paid and not due,	1,463 50	
Unexpired insurance,	1,800 00	
TOTAL CASH AND CURRENT ASSETS,		12,321 90
Miscellaneous assets: materials and supplies,		3,039 00
TOTAL,		$664,846 30

LIABILITIES.	CR.
Capital stock,	$150,000 00
Funded debt,	329,000 00
Current liabilities: loans and bills payable,	167,407 68
Accrued liabilities: interest accrued and not yet due,	3,750 00
Profit and Loss balance (surplus),	14,688 62
TOTAL,	$664,846 30

CAPITAL STOCK.

Capital stock authorized by law,	$150,000 00	
Capital stock authorized by votes of company,	150,000 00	
Capital stock issued and outstanding,		$150,000 00
Number of shares issued and outstanding,	1,500	
Number of stockholders,	17	
Number of stockholders in Massachusetts,	15	
Amount of stock held in Massachusetts,	$143,500 00	

FUNDED DEBT.

DESCRIPTION OF SECURITIES.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
First mortgage gold bonds ($300,000),	5	1912,	$176,000 00	$8,800 00
First mortgage gold bonds of Black Rocks & Salisbury Beach Street Railway Company ($125,000), for which $124,000 Haverhill & Amesbury Street Railway Company's first mortgage bonds are held in trust to take up or exchange for same,	5	1911,	124,000 00	6,200 00
Five-year debenture bonds ($150,000), $121,000 are pledged as collateral with company's notes,	7	1898,	29,000 00	2,030 00
TOTAL,			$329,000 00	$17,030 00

Volume of Traffic, etc.

Number of passengers carried during the year,	1,454,017
Number of passengers carried per mile of railway track operated,	44.767
Number of round trips run,	13,512
Number of car miles run,	380,614
Average number of persons employed,	30

Equipment Owned.

Box passenger cars equipped for horse power,	1	
Box passenger cars equipped for electric power,	14	
Total,		15
Open passenger cars equipped for horse power,	20	
Open passenger cars equipped for electric power,	21	
Total,		41
Total Passenger Cars of All Kinds,		56
Number of all above cars with 4 wheels,		56
Construction, repair and other work cars,		3
Snow-ploughs,		7
Other rolling stock: 3 Baldwin locomotives.		
Carts and snow sleds,		2
Horses,		10
Harnesses (double),		18
Electric motors,		61
Other items of equipment: 1 Concord wagon.		

Description of Railways Owned and Operated.

Railway Owned and Operated.	Owned.	Trackage over other Railways.	Total Operated.
	Miles.	Miles.	Miles.
Length of railway line,	32.05	.43	32.48
Total length of main track,	32.05	.43	32.48
Length of sidings, switches, etc.,	1.00	–	1.00
Total Length, computed as Single Track,	33.05	.43	33.48

Motive Power.

Railway Operated.	By Horse Power only.	By Electric Power only.	By Steam Power.	Total.
	Miles.	Miles.	Miles.	Miles.
Length of railway line,	5.00	22.73	4.75	32.48
Total length of main track,	5.00	22.73	4.75	32.48
Length of sidings, switches, etc.,	–	–	–	1.00
Total Length, computed as Single Track,	5.00	22.73	4.75 *	33.48

System of electric motive power in use by the company: General Electric and Westinghouse.

Names of the several cities and towns in which the railways operated by the company are located: Haverhill, Merrimac, Amesbury, Salisbury, Newburyport and Newbury.

Miscellaneous.

Grade Crossings with Railroads.	Number of Tracks at Crossing.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (3 in number), viz.: —		
With Boston & Maine Railroad, main road between Amesbury and Salisbury,	1	1
With Boston & Maine Railroad at Salisbury depot,	2	1
With Boston & Maine Railroad, Water Street, Newburyport,	1	1
Total Number of Tracks at Crossings,	4	3

Accidents to Persons.

Killed and Injured.	From causes beyond their own control.		From their own misconduct or carelessness.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	4	-	2	-	6
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	-	-	-
Total,	-	4	-	2	-	6

Statement of Each Accident.

November 29, 1894. — Man, intoxicated, fell from rear end of car and received slight cut over eye.

June 2, 1895. — Trolley came off and lady stepped off car and struck her head; slight injury.

June 26. — A team loaded with heavy mill machinery met car, and a portion of the machinery extended quite a distance beyond side of wagon, and as it was very dark motorman did not see it and car ran against same; one man had three ribs broken, one man had leg broken, one lady injured back and one child bruised knee.

August 3. — Man, intoxicated, was fighting in car and took hold of conductor, and during the general fight that ensued was thrown from car and broke his leg.

September 7. — Man, intoxicated, lost his hat, and while reaching out for it struck his head on side of a bridge and bruised his nose badly.

Corporate Name and Address of the Company.

HAVERHILL & AMESBURY STREET RAILWAY COMPANY,

53 State Street, Boston, Mass.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Chas. Goss, *President*, Amesbury, Mass. Geo. A. Butman, *Treasurer and Clerk of Corporation*, Malden, Mass. L. E. Lynde, *Superintendent*, Merrimac, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Chas. Goss, Amesbury, Mass. W. B. Ferguson, Malden, Mass. E. P. Shaw, Newburyport, Mass. J. H. Cunningham, Chelsea, Mass. Albert C. Pond, Boston, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

J. H. CUNNINGHAM,
W. B. FERGUSON,
EDWARD P. SHAW,
Directors.
GEO. A. BUTMAN,
Treasurer.
L. E. LYNDE,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. NOV. 13, 1895. Then personally appeared the above-named J. H. Cunningham, W. B. Ferguson, Edward P. Shaw, Geo. A. Butman and L. E. Lynde, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ALBERT E. SANFORD,
Justice of the Peace.

REPORT

OF THE

HIGHLAND STREET RAILWAY COMPANY

FOR THE YEAR ENDING MAY 18, 1895.

[Consolidated with the Woronoco May 18, 1895.]

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$123 18
Operating expenses,		568 83
NET DEFICIT FROM OPERATION,		$445 65
Charges upon income accrued during the year:		
Interest and discount on unfunded debts and loans,	$42 15	
Taxes,	68 16	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		110 31
Deficit for year ending May 18, 1895,		$555 96
Amount of deficit September 30, 1894,		84 06
TOTAL DEFICIT MAY 18, 1895,		$640 02
EARNINGS FROM OPERATION.		
Receipts from passengers carried,		$123 18
GROSS INCOME FROM OPERATION,		$123 18
EXPENSES OF OPERATION.		
General expenses:		
General office expenses and supplies,		$40 35
Other general expenses,		284 87
Maintenance of equipment: harnesses, horse-shoeing and veterinary care,		2 15
Transportation expenses:		
Provender,		77 15
Wages and compensation of persons employed in conducting transportation,		164 31
TOTAL OPERATING EXPENSES,		$568 83

PROPERTY ACCOUNTS.

Additions:	
Extension of paving,	$325 03
Other new buildings necessary for operation of railway,	88 60
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	$413 63
Deductions: property sold or reduced in valuation and credited to property accounts: sale of horses,	1,426 28
NET DEDUCTION FROM PROPERTY ACCOUNTS FOR THE YEAR,	$1,012 65

GENERAL BALANCE SHEET MAY 18, 1895.

ASSETS.	DR.	
Railway: roadbed and tracks,		$9,672 38
Equipment:		
Cars and other rolling stock and vehicles,	$1,568 15	
Horses,	401 67	
Other items of equipment,	596 25	
TOTAL COST OF EQUIPMENT OWNED,		2,566 07
Land and buildings:		
Land necessary for operation of railway,	$517 26	
Other buildings necessary for operation of railway,	1,694 73	
TOTAL COST OF LAND AND BUILDINGS OWNED,		2,211 99
TOTAL PERMANENT INVESTMENTS,		$14,450 44
Profit and Loss balance (deficit),		640 02
TOTAL,		$15,090 46

LIABILITIES.	CR.
Capital stock,	$12,000 00
Current liabilities: loans and bills payable,	3,090 46
TOTAL,	$15,090 46

CAPITAL STOCK.

Capital stock authorized by law,	$12,000 00	
Capital stock authorized by votes of company,	12,000 00	
Capital stock issued and outstanding,		$12,000 00
Number of shares issued and outstanding,	120	
Number of stockholders,	15	
Number of stockholders in Massachusetts,	15	
Amount of stock held in Massachusetts,	$12,000 00	

Volume of Traffic, etc.

Number of passengers carried during the year,	2,463
Number of passengers carried per mile of railway track operated,	1,198
Number of round trips run,	2,160
Number of car miles run,	3,240
Average number of persons employed,	3

Equipment Owned.

Box passenger cars equipped for horse power,	2
Open passenger cars equipped for horse power,	5
Total Passenger Cars of All Kinds,	7
Number of all above cars with 4 wheels,	7
Other vehicles: wagons,	3
Horses,	6
Harnesses (double),	10

Railway Owned and Operated (by Horse Power).

Length of railway line,	2.056 miles.
Total length of main track,	2.056 "
Length of sidings, switches, etc.,	.036 "
Total length computed as single track,	2.092 "

Names of the several cities and towns in which the railways operated by the company are located: Westfield, Mass.

Corporate Name and Address of the Company.

HIGHLAND STREET RAILWAY COMPANY,

Westfield, Mass.

Name and Business Address of Principal Officers.

J. A. Lakin, *President*, Westfield, Mass. R. B. Crane, *Vice-President*, Westfield, Mass. R. D. Gillett, *Treasurer, Clerk of Corporation and General Manager*, Westfield, Mass.

Name and Residence of Board of Directors.

J. A. Lakin, Westfield, Mass. R. B. Crane, Westfield, Mass. Thos. J. Cooley, Westfield, Mass. E. L. Goodnow, Westfield, Mass. D. L. Gillett, Westfield, Mass. J. A. Kenyon, Westfield, Mass. R. D. Gillett, Westfield, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

JAS. A. LAKIN,
R. B. CRANE,
J. M. PUTNAM,
T. J. COOLEY,
R. D. GILLETT,
Directors.
R. D. GILLETT,
Treasurer and Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. NOV. 19, 1895. Then personally appeared the above-named Jas. A. Lakin, R. B. Crane, J. M. Putnam, T. J. Cooley and R. D. Gillett, directors of the Highland Street Railway Company, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, CHARLES F. ELY,
Justice of the Peace.

REPORT

OF THE

HINGHAM STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

[Obtained a certificate of incorporation, but has not commenced the construction of its railway.]

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.		
ASSETS.	DR.	
Railway: salaries, engineering and other expenses incident to construction,		$370 32
Cash and current assets: cash,		4,259 68
TOTAL,		$4,630 00
LIABILITIES.	CR.	
Capital stock: 10 per cent paid in on 463 shares,		$4,630 00
TOTAL,		$4,630 00

CAPITAL STOCK.		
Capital stock authorized by law,	$100,000 00	
Capital stock authorized by votes of company,	55,000 00	
Amount paid in on 463 shares not yet issued,		$4,630 00
Number of stockholders,	54	
Number of stockholders in Massachusetts,	54	
Amount of stock held in Massachusetts,	$4,630 00	

CORPORATE NAME AND ADDRESS OF THE COMPANY.

HINGHAM STREET RAILWAY COMPANY,

HINGHAM, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Sidney Cushing, *President*, Boston, Mass. Walter B. Foster, *Treasurer and Clerk of Corporation*, Hingham, Mass. Edward B. Pratt, *General Counsel*, Boston, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

J. J. Moore, Hingham, Mass. Bradford C. Wilder, Hingham, Mass. Edward F. Wilder, Hingham, Mass. E. H. Gowing, Reading, Mass. Sidney Cushing, Boston, Mass. Charles H. Marble, Hingham, Mass. Walter B. Foster, Hingham, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

SIDNEY CUSHING,
WALTER B. FOSTER,
J. J. MOORE,
E. H. GOWING,
CHARLES H. MARBLE,
BRADFORD C. WILDER,
EDWARD F. WILDER,
Directors.
WALTER B. FOSTER,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

PLYMOUTH, ss. NOVEMBER, 1895. Then personally appeared the above-named Sidney Cushing, Walter B. Foster, J. J. Moore, E. H. Gowing, Charles H. Marble, Bradford C. Wilder and Edward F. Wilder, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, EDWARD B. PRATT,
Justice of the Peace.

REPORT

OF THE

HOLYOKE STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$112,547 72
Operating expenses,		69,627 19
NET INCOME FROM OPERATION,		$42,920 53
Miscellaneous income, less expense of collecting: interest,		1,573 78
GROSS INCOME ABOVE OPERATING EXPENSES,		$44,494 31
Charges upon income accrued during the year:		
Interest on funded debt,	$6,250 00	
Interest and discount on unfunded debts and loans,	1,225 60	
Taxes,	7,565 37	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		15,040 97
NET DIVISIBLE INCOME,		$29,453 34
Dividends declared (8 per cent),		20,000 00
Surplus for year ending September 30, 1895,		$9,453 34
Amount of surplus September 30, 1894,		43,663 74
Deductions during the year:		
Bills receivable,	$187 40	
Loss on generators,	6,403 63	
TOTAL DEDUCTIONS,		6,591 03
TOTAL SURPLUS SEPTEMBER 30, 1895,		$46,526 05

EARNINGS FROM OPERATION.	
Receipts from passengers carried,	$111,076 35
Receipts from rentals of buildings and other property,	472 44
Receipts from advertising in cars,	466 50
Receipts from interest on deposits,	532 43
GROSS INCOME FROM OPERATION,	$112,547 72

EXPENSES OF OPERATION.

General expenses:		
Salaries of general officers and clerks,		$6,050 00
General office expenses and supplies,		488 06
Legal expenses,		36 00
Insurance,		7,694 28
Other general expenses: telephones, $104.75; directors' meetings, $142.00; printing, $355.00; team hire, $82.50; fire extinguishers, $52.00; sundries, $332.04,		1,068 29
Maintenance of roadway and buildings:		
Repairs of roadbed and track,		2,958 07
Repairs of electric line construction,		688 00
Removal of snow and ice,		1,888 83
Repairs of buildings,		234 68
Maintenance of equipment:		
Repairs of cars and other vehicles,		6,030 74
Repairs of electric equipment of cars,		1,462 58
Renewal of horses,		100 00
Transportation expenses:		
Cost of electric motive power,		11,384 87
Wages and compensation of persons employed in conducting transportation,		27,959 54
Damages for injuries to persons and property,		373 13
Other transportation expenses: detectives, $98.95; punches and buttons, $74.18; coal, $175.85; brake-shoes and wheels, $263.75; waste, $74.34; lubricants, $375.41; printing, $128 55; sundries, $19.09,		1,210 12
TOTAL OPERATING EXPENSES,		$69,627 19

PROPERTY ACCOUNTS.

Additions:		
Extension of railway and tracks (length, 50,223 feet),	$137,108 89	
New electric line construction (length, 50,223 feet),	20,312 23	
TOTAL ADDITIONS TO RAILWAY,		$157,421 12
Additional cars (34 in number),	$34,917 25	
Electric equipment of 32 of same,	26,575 42	
Other additional rolling stock and vehicles,	1,700 00	
TOTAL ADDITIONS TO EQUIPMENT,		63,192 67
Additional land necessary for operation of railway,	$15,510 00	
New electric power stations, including machinery, etc.,	126,193 58	
Other new buildings necessary for operation of railway,	19,491 70	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		161,195 28
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		$381,809 07

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$265,556 03	
Electric line construction, including poles, wiring, feeder lines, etc.,	41,606 56	
TOTAL COST OF RAILWAY OWNED,		$307,162 59
Equipment:		
Cars and other rolling stock and vehicles and electric equipment of same,	$144,632 24	
Horses,	300 00	
Other items of equipment,	3,081 45	
TOTAL COST OF EQUIPMENT OWNED,		148,013 69
Land and buildings:		
Land necessary for operation of railway,	$32,510 00	
Electric power stations, including equipment,	126,193 58	
Other buildings necessary for operation of railway,	39,025 23	
TOTAL COST OF LAND AND BUILDINGS OWNED,		197,728 81
Other permanent property: Grover Street house,		5,000 00
TOTAL PERMANENT INVESTMENTS,		$657,905 09
Cash and current assets: cash,		2,738 63
Miscellaneous assets: materials and supplies,		3,877 68
TOTAL,		$664,521 40

LIABILITIES.	CR.
Capital stock,	$250,000 00
Funded debt,	250,000 00
Real estate mortgages,	7,000 00
Current liabilities: loans and bills payable,	110,995 35
Profit and Loss balance (surplus),	46,526 05
TOTAL,	$664,521 40

CAPITAL STOCK.

Capital stock authorized by law,	$250,000 00	
Capital stock authorized by votes of company,	250,000 00	
Capital stock issued and outstanding,		$250,000 00
Number of shares issued and outstanding,	2,500	
Number of stockholders,	87	
Number of stockholders in Massachusetts,	87	
Amount of stock held in Massachusetts,	$250,000 00	

REAL ESTATE MORTGAGES.

PROPERTY MORTGAGED, ETC.	Rate of Interest.	Mortgage when Due.	Amount.	Interest Paid during Year.
	Per Cent.			
Grover Street lot,	5	Demand,	$7,000 00	$52 70

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
One hundred bonds of $1,000 each,	5	April 1, 1915,	$100,000 00	$2,500 00
Three hundred bonds of $500,	5	April 1, 1915,	150,000 00	3,750 00
Total,			$250,000 00	$6,250 00

Volume of Traffic, etc.

Number of passengers carried during the year,	2,067,579
Number of passengers carried per mile of railway track operated,	124,048
Number of round trips run,	61,436
Number of car miles run,	416,311
Average number of persons employed,	70

Equipment Owned.

Box passenger cars equipped for horse power,	2	
Box passenger cars equipped for electric power,	25	
Total,		27
Open passenger cars equipped for electric power,		35
Total Passenger Cars of All Kinds,		62
Number of all above cars with 4 wheels,		61
Number of all above cars with 8 wheels,		1
Number of electric cars equipped with fenders,		40
Construction, repair and other work cars,		2
Snow-ploughs,		7
Other rolling stock: 1 express wagon, 1 truck, 2 tower wagons,		4
Harnesses (double, 2; single, 2),		4
Electric motors,		101
Other items of equipment: repair shop and contents,		1

Railway Owned and Operated (by Electric Power).

Length of railway line,	16.196 miles.
Length of second track,	.473 "
Total length of main track,	16.669 "
Length of sidings, switches, etc.,	1.715 "
Total length, computed as single track,	18.384 "

System of electric motive power in use by the company: Overhead; single trolley.

Names of the several cities and towns in which the railways operated by the company are located: Holyoke, Chicopee, Northampton and South Hadley.

MISCELLANEOUS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (three in number), viz.: —		
With New York, New Haven & Hartford Railroad, Dwight Street and Front Street, Holyoke,	2	2
With Boston & Maine Railroad, Main Street, Holyoke,	1	1
With Boston & Maine Railroad, Cabot Street,	3	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	6	4

ACCIDENTS TO PERSONS.

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	8	-	14	-	22
Employees,	-	1	-	-	-	1
Other persons,	-	1	-	3	-	4
TOTAL,	-	10	-	17	-	27

STATEMENT OF EACH ACCIDENT.

March 5, 1895. — Mrs. J. H. McGrath sprained ankle stepping from car at a standstill.

April 27. — A Mr. Phelan was slightly injured by trolley-pole falling on him.

April 28. — John Branagan fell while trying to board moving car; slightly injured.

May 11. — Patrick Reagan stepped in front of car; car struck him.

June 9. — Robert Bardwell had collar bone broken in rear-end collision; he was on bunter.

June 13. — Mrs. Williams while stepping from car fell and was slightly injured.

July 22. — William Bradley stepped from moving car; slightly hurt.

Dan. Sweeney jumped from moving car; slightly injured.

July 26. — Mrs. Doyle stepped from moving car; slightly injured.

July 27. — Mrs. Drysdale stepped from moving car; slightly injured.

July 30. — Mrs. Gauthier had hair burned from lightning stroke.

July 31. — Mary Foley stepped from moving car; slightly injured.

August 13. — Head-on collison, Chicopee: Mrs. J. Garvey, Mrs. Boyer, Mrs. Bosworsh, Mrs. Haggerty, Mr. La Liberte, Mr. Bastedes, Mr. Tupher, injured.

August 13. — Thos. Come, collision car and team; heel hurt.

August 16. — Richard Hildreth jumped from moving car; hurt knee.

September 1. — Nellie Knickerbocker stepped from moving car; slightly injured.

W. F. Rynn hit by bridge when stepping around post on open car; slightly injured.

September 4. — M. Wolman, collision car and team.

September 9. — John Hickson, employee, caught between cars; slightly injured.

Name unknown; man jumped from moving car; slightly injured.

Olive Payette fell while alighting from car not in motion; slightly injured.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

HOLYOKE STREET RAILWAY COMPANY,

OFFICE, 25 CANAL STREET, HOLYOKE, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Levi Perkins, *President*, 25 Canal Street, Holyoke, Mass. Wm. S. Loomis, *Treasurer and General Manager*, 25 Canal Street, Holyoke, Mass. Wm. R. Hill (Agent Glasgow Co.), *Auditor and Clerk of Corporation*, South Hadley Falls, Mass. Geo. H. Hunter, *Superintendent*, 25 Canal Street, Holyoke, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Levi Perkins, Maple Street, Holyoke, Mass. C. H. Heywood, Northampton Street, Holyoke, Mass. J. F. Sullivan, Dwight Street, Holyoke, Mass. L. M. Tuttle, Maple Street, Holyoke, Mass. R. B. Johnson, Northampton Street, Holyoke, Mass. Wm. S. Loomis, Northampton Street, Holyoke, Mass. J. G. Mackintosh, Elm Street, Holyoke, Mass. Wm. R. Hill, South Hadley Falls, Mass. N. D. Winter, Springfield, Mass. A. E. Smith, Springfield, Mass. John Olmsted, Springfield, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

LEVI PERKINS,
L. M. TUTTLE,
R. B. JOHNSON,
J. G. MACKINTOSH,
WILLIAM R. HILL,
J. F. SULLIVAN,
A. E. SMITH,
WM. S. LOOMIS,
Directors.

WM. S. LOOMIS,
Treasurer.

GEO. H. HUNTER,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. OCT. 15, 1895. Then personally appeared the above-named Levi Perkins, L. M. Tuttle, R. B. Johnson, J. G. Mackintosh, William R. Hill, J. F. Sullivan, A. E. Smith and Wm. S. Loomis, directors, Wm. S. Loomis, treasurer, and Geo. H. Hunter, superintendent, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, J. M. SICKMAN,
Justice of the Peace.

REPORT

OF THE

HOOSAC VALLEY STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$30,785 03
Operating expenses,		23,016 64
GROSS INCOME ABOVE OPERATING EXPENSES,		$7,768 39
Charges upon income accrued during the year:		
Interest on funded debt,	$3,006 00	
Interest and discount on unfunded debts and loans,	1,236 90	
Taxes,	242 34	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		4,485 24
Surplus for year ending September 30, 1895,		$3,283 15
Amount of surplus September 30, 1894,		6,646 23
TOTAL SURPLUS SEPTEMBER 30, 1895,		$9,929 38
EARNINGS FROM OPERATION.		
Receipts from passengers carried,		$29,711 86
Receipts from carriage of mails and parcels,		385 84
Receipts from advertising in cars,		127 80
Other earnings from operation:		
Special cars and park,		474 26
Old material, etc.,		85 27
GROSS INCOME FROM OPERATION,		$30,785 03
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks,		$2,965 56
General office expenses and supplies,		526 51
Insurance,		924 99
Other general expenses:		
Incidentals,		243 40
Park,		1,181 19
Maintenance of roadway and buildings:		
Repairs of roadbed and track,		3,864 75
Repairs of electric line construction,		399 50
Removal of snow and ice,		324 42
Repairs of buildings,		26 67

Maintenance of equipment:		
Repairs of cars and other vehicles,		$807 05
Repairs of electric equipment of cars,		1,527 08
Transportation expenses:		
Cost of electric motive power,		4,211 10
Wages and compensation of persons employed in conducting transportation,		5,689 41
Damages for injuries to persons and property,		65 22
Other transportation expenses:		
Oil and waste,		84 80
Fuel and lights,		174 99
TOTAL OPERATING EXPENSES,		$23,016 64

PROPERTY ACCOUNTS.

Additions:		
New electric line construction (length, 26,000 feet), feeder wire,		$2,656 56
Additional trucks,		430 00
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		$3,086 56

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway: roadbed and tracks,		$98,479 19
Equipment:		
Cars and other rolling stock and vehicles,	$8,746 74	
Electric equipment of same,	13,123 93	
Other items of equipment,	6,332 16	
TOTAL COST OF EQUIPMENT OWNED,		28,202 83
Land and buildings:		
Land necessary for operation of railway,	$3,600 00	
Other buildings necessary for operation of railway,	3,650 00	
TOTAL COST OF LAND AND BUILDINGS OWNED,		7,250 00
Other permanent property: park property,		2,065 06
TOTAL PERMANENT INVESTMENTS,		$135,997 08
Cash and current assets:		
Cash,	$730 86	
Bills and accounts receivable,	1,401 44	
TOTAL CASH AND CURRENT ASSETS,		2,132 30
TOTAL,		$138,129 38

LIABILITIES.	CR.
Capital stock,	$50,000 00
Funded debt,	50,000 00
Current liabilities: loans and bills payable,	28,200 00
Profit and Loss balance (surplus),	9,929 38
TOTAL,	$138,129 38

Capital Stock.

Capital stock authorized by law,	$50,000 00	
Capital stock authorized by votes of company,	50,000 00	
Capital stock issued and outstanding,		$50,000 00
Number of shares issued and outstanding,	500	
Number of stockholders,	10	
Number of stockholders in Massachusetts,	10	
Amount of stock held in Massachusetts,	$50,000 00	

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
Twenty-year bonds, issued in 1886 in denomination of one hundred dollars,	6	1906,	$50,000 00	$3,006 00

Volume of Traffic, etc.

Number of passengers carried during the year,	562,064
Number of passengers carried per mile of railway track operated,	94,416
Number of round trips run,	10,744
Number of car miles run,	128,937
Average number of persons employed,	15

Equipment Owned.

Box passenger cars equipped for horse power,	7	
Box passenger cars equipped for electric power,	5	
Total,		12
Open passenger cars equipped for electric power,		6
Total Passenger Cars of All Kinds,		18
Snow-ploughs,		1
Electric motors,		7

Railway Owned and Operated (by Electric Power).

Length of railway line,	5.953 miles.
Total length of main track,	5.953 "
Length of sidings, switches, etc.,	.279 "
Total length, computed as single track,	6.232 "

System of electric motive power in use by the company: General Electric Company.

Miles of new electric railway in process of construction September 30, 1895: 6.

Names of the several cities and towns in which the railways operated by the company are located: North Adams and Adams.

MISCELLANEOUS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (1 in number), viz.: —		
With Fitchburg Railroad, ...	2	1

ACCIDENTS TO PERSONS.

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, ...	-	-	-	-	-	-
Employees, ...	-	1	-	-	-	1
Other persons, ...	-	-	1	-	1	-
TOTAL, ...	-	1	1	-	1	1

STATEMENT OF EACH ACCIDENT.

October 13, 1894. — An intoxicated man walking on track fell under car and was killed.

August 24, 1895. — An employee was injured while coupling trailer to motor.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

HOOSAC VALLEY STREET RAILWAY COMPANY,

90 MAIN STREET, NORTH ADAMS, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

C. Q. Richmond, *President and Treasurer*, 90 Main Street, North Adams, Mass. E. B. Hamblen, *Clerk of Corporation*, North Adams, Mass. Wm. T. Nary, *Superintendent*, Zylonite, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

C. Q. Richmond, North Adams, Mass. E. B. Hamblen, North Adams, Mass. O. A. Archer, North Adams, Mass. S. P. Thayer, North Adams, Mass. A. E. Richmond.*

* Deceased.

We hereby certify that the statements contained in the foregoing report are full, just and true.

C. Q. RICHMOND,
E. B. HAMBLEN,
S. PROCTOR THAYER,
Directors.
C. Q. RICHMOND,
Treasurer.
WM. T. NARY,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, ss. DEC. 9, 1895. Then personally appeared the above-named C. Q. Richmond, E. B. Hamblen, S. Proctor Thayer and W. T. Nary, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILLIAM H. WOODHEAD,
Justice of the Peace.

REPORT

OF THE

HULL STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$6,816 95
Operating expenses,		4,009 55
GROSS INCOME ABOVE OPERATING EXPENSES,		$2,807 40
Charges upon income accrued during the year:		
Interest on funded debt,	$1,200 00	
Interest and discount on unfunded debts and loans,	195 01	
Taxes,	155 93	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		1,550 94
Surplus for year ending September 30, 1895,		$1,256 46
Amount of surplus September 30, 1894,		2,433 55
Deductions during the year: accrued interest not deducted from income at proper time in last report,		300 00
TOTAL SURPLUS SEPTEMBER 30, 1895,		$3,390 01
EARNINGS FROM OPERATION.		
Receipts from passengers carried,		$6,741 95
Receipts from rentals of buildings and other property,		75 00
GROSS INCOME FROM OPERATION,		$6,816 95
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks,		$197 50
General office expenses and supplies,		197 98
Insurance,		411 86
Maintenance of roadway and buildings:		
Repairs of road-bed and track,		179 31
Repairs of electric line construction,		175 18
Repairs of buildings,		39 60

Maintenance of equipment:		
Repairs of cars and other vehicles,		$104 26
Repairs of electric equipment of cars,		166 54
Transportation expenses:		
Cost of electric motive power,		1,388 41
Wages and compensation of persons employed in conducting transportation,		1,059 14
Other transportation expenses: oil, waste, lamps, chimneys, trolley wheels, fuses, etc.,		89 77
TOTAL OPERATING EXPENSES,		$4,009 55

PROPERTY ACCOUNTS.

Additions:		
Additional equipment,		$160 43
Deductions: property sold or reduced in valuation and credited to property accounts:		
Credit line construction, sale of feeder wire,	$411 36	
Credit sundry equipment, sale of harnesses,	40 00	
Credit cars and trucks, sale of one car,	475 00	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		926 36
NET DEDUCTION FROM PROPERTY ACCOUNTS FOR THE YEAR,		$765 93

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$21,719 31	
Electric line construction, including poles, wiring, feeder lines, etc.,	4,222 85	
Salaries, engineering and other expenses incident to construction,	1,619 84	
TOTAL COST OF RAILWAY OWNED,		$27,562 00
Equipment:		
Cars and other rolling stock and vehicles,	$6,098 52	
Electric equipment of same,	5,723 63	
Other items of equipment,	919 23	
TOTAL COST OF EQUIPMENT OWNED,		12,741 38
Land and buildings:		
Land and other buildings necessary for operation of railway,		4,100 00
TOTAL PERMANENT INVESTMENTS,		$44,403 38
Cash and current assets:		
Cash,	$176 63	
Bills and accounts receivable,	1,653 28	
TOTAL CASH AND CURRENT ASSETS,		1,829 91
TOTAL,		$46,233 29

Liabilities.	Cr.
Capital stock,	$20,000 00
Funded debt,	20,000 00
Current liabilities: loans and bills payable,	2,543 28
Accrued liabilities: interest accrued and not yet due,	300 00
Profit and Loss balance (surplus),	3,390 01
Total,	$46,233 29

Capital Stock.

Capital stock authorized by law,	$20,000 00	
Capital stock authorized by votes of company,	20,000 00	
Capital stock issued and outstanding,		$20,000 00
Number of shares issued and outstanding,	200	
Number of stockholders,	5	
Number of stockholders in Massachusetts,	5	
Amount of stock held in Massachusetts,	$19,000 00	

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
First mortgage gold bonds,	6	- -	$20,000 00	$1,200 00

Volume of Traffic, etc.

Number of passengers carried during the year,	134,839
Number of passengers carried per mile of railway track operated,	67,419
Number of round trips run,	9,555
Number of car miles run,	19,110
Average number of persons employed,	9

Equipment Owned.

Box passenger cars equipped for horse power,		2
Open passenger cars equipped for horse power,	1	
Open passenger cars equipped for electric power,	4	
Total,		5
Total Passenger Cars of All Kinds,		7
Number of all above cars with 4 wheels,		7
Electric motors,		8
Other items of equipment: track tools, extra armatures, fields, etc.		

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	2.00 miles.
Total length of main track,	2.00 "
Length of sidings, switches, etc.,	.05 "
Total length, computed as single track,	2.05 "

System of electric motive power in use by the company: Single trolley; General Electric.

Names of the several cities and towns in which the railways operated by the company are located: Hull, Mass.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

HULL STREET RAILWAY COMPANY,

53 STATE STREET, BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

E. P. Shaw, *President*, Boston, Mass. Geo. A. Butman, *Treasurer and Clerk of Corporation*, Malden, Mass. Jas. F. Shaw, *General Manager*, Boston, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

E. P. Shaw, Boston, Mass. W. B. Ferguson, Malden, Mass. Geo. A. Butman, Malden, Mass. Jas. F. Shaw, Boston, Mass. E. P. Shaw, Jr., Norwich, Conn.

We hereby certify that the statements contained in the foregoing report are full, just and true.

JAS. F. SHAW,
GEO. A. BUTMAN,
W. B. FERGUSON,
EDWARD P. SHAW,
Directors.
GEO. A. BUTMAN,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. NOV. 12, 1895. Then personally appeared the above-named Jas. F. Shaw, Geo. A. Butman, W. B. Ferguson and Edward P. Shaw, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ALBERT E. SANFORD,
Justice of the Peace.

REPORT

OF THE

INTERSTATE CONSOLIDATED STREET RAILWAY COMPANY (EDWARD R. PRICE, TRUSTEE)

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

[Commenced operation May 30, 1895. May 30 to June 29, 6½ miles operated; June 29 to July 19, 14½ miles operated; July 19 to September 30, 24 miles operated.]

GENERAL EXHIBIT FOR THE YEAR.	
Gross income from operation,	$40,611 32
Operating expenses,	19,277 54
GROSS INCOME ABOVE OPERATING EXPENSES,	$21,333 78
Charges upon income accrued during the year: taxes,	124 00
TOTAL SURPLUS SEPTEMBER 30, 1895,	$21,209 78
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	$40,290 71
Receipts from rentals of buildings and other property,	52 50
Receipts from advertising in cars,	268 11
GROSS INCOME FROM OPERATION,	$40,611 32
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	$1,414 67
General office expenses and supplies,	329 90
Insurance,	943 33
Other general expenses: miscellaneous expenses,	304 97
Maintenance of roadway and buildings:	
Repairs of roadbed and track,	397 59
Repairs of electric line construction,	539 50
Maintenance of equipment:	
Repairs of cars and other vehicles,	1,095 82
Repairs of electric equipment of cars,	604 93
Transportation expenses:	
Cost of electric motive power,	4,129 10
Wages and compensation of persons employed in conducting transportation,	8,576 18
Rentals of buildings and other property,	146 25
Other transportation expenses:	
Car house, supplies and expenses,	201 26
Miscellaneous expenses,	594 04
TOTAL OPERATING EXPENSES,	$19,277 54

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$9,603 14	
Electric line construction, including poles, wiring, feeder lines, etc.,	28,146 00	
Interest accrued during construction of railway,	1,250 00	
TOTAL COST OF RAILWAY OWNED,		$38,999 14
Equipment:		
Cars and other rolling stock and vehicles,	$16,052 60	
Electric equipment of same,	13,959 70	
Horses,	160 00	
Other items of equipment,	229 37	
TOTAL COST OF EQUIPMENT OWNED,		30,401 67
Land and buildings:		
Land necessary for operation of railway,	$124 16	
Other buildings necessary for operation of railway,	2,930 75	
TOTAL COST OF LAND AND BUILDINGS OWNED,		3,054 91
Other permanent property: representing permanent property which will be divided into construction and equipment,		201,005 52
TOTAL PERMANENT INVESTMENTS,		$273,461 24
Cash and current assets:		
Cash,	$6,604 13	
Bills and accounts receivable,	112 28	
TOTAL CASH AND CURRENT ASSETS,		6,716 41
Miscellaneous assets: unexpired insurance,		1,866 67
TOTAL,		$282,044 32

LIABILITIES.	CR.	
Capital,		$100,000 00
Current liabilities:		
Loans and bills payable,	$150,000 00	
Salaries and wages,	1,710 29	
Rentals due October 1,	48 75	
Miscellaneous current liabilities: accounts payable,	9,075 50	
TOTAL CURRENT LIABILITIES,		160,834 54
Profit and Loss balance (surplus),		21,209 78
TOTAL,		$282,044 32

VOLUME OF TRAFFIC, ETC.

Number of passengers carried during the year,	797,507
Number of passengers carried per mile of railway track operated,	35,571
Number of round trips run,	10,853
Number of car miles run,	158,878
Average number of persons employed,	94
If the company commenced operation during the year, give the date: May 30.	

Equipment Owned.

Box passenger cars equipped for electric power,	24
Open passenger cars equipped for electric power,	21
Total Passenger Cars of All Kinds,	45
Number of all above cars with 4 wheels,	45
Snow-ploughs,	5
Horses,	2
Harnesses (double, 2; single, 2),	4
Electric motors,	70

Railway Owned and Operated (by Electric Power).

Length of railway line,	22.42 miles.
Total length of main track,	22.42 "
Length of sidings, switches, etc.,	1 57 "
Total length, computed as single track,	23.99 "

System of electric motive power in use by the company: Thomson-Houston.

Names of the several cities and towns in which the railways operated by the company are located: Pawtucket, Seekonk, Attleborough, North Attleborough and Wrentham.

Miscellaneous.

Grade Crossings with Railroads.	Number of Tracks at Crossing.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (2 in number), viz.:—		
With New York, New Haven & Hartford Railroad Company at North Main Street, Attleborough,	1	1
With New York, New Haven & Hartford Railroad Company at Commonwealth Avenue, North Attleborough,	3	1
Total Number of Tracks at Crossings,	4	2

Accidents to Persons.

Killed and Injured.	From causes beyond their own control.		From their own misconduct or carelessness.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	2	-	2
Employees,	-	-	-	1	-	1
Other persons,	-	-	-	2	-	2
Total,	-	-	-	5	-	5

STATEMENT OF EACH ACCIDENT.

August 24, 1895. — Alma Stebbins, a child four or five years of age, attempted to cross the track in front of car, was run over and foot taken off.

August 27. — J. E. Harris of Wrentham, while driving a two-horse team, was struck by car, thrown from team and slightly injured.

September 13. — John Whitehead, a passenger, in changing seats on open car, was struck by a telegraph pole at Hebronville bridge and slightly injured.

September 13. — Fanny Briggs, in alighting from car at Park Street, Attleborough, made a misstep, falling and slightly injuring her face.

September 25. — M. E. Jackson, employee, of North Attleborough, while riding (contrary to rules) on front platform of work car, which ran into a car ahead, was quite badly bruised and injured.

CORPORATE NAME AND ADDRESS OF THE TRUSTEE.

EDWARD R. PRICE,

NORTH ATTLEBOROUGH, MASS.

I hereby certify that the statements contained in the foregoing report are full, just and true.

EDWARD R. PRICE,
Trustee.

COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. DEC. 11, 1895. Then personally appeared the above-named Edward R. Price, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, JOSEPH E. POND,
Justice of the Peace.

REPORT

OF THE

LOWELL, LAWRENCE & HAVERHILL STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$403,530 22
Operating expenses,		262,935 12
GROSS INCOME ABOVE OPERATING EXPENSES,		$140,595 10
Charges upon income accrued during the year:		
Interest on funded debt,	$65,133 34	
Interest and discount on unfunded debts and loans,	1,079 16	
Taxes,	17,868 62	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		84,081 12
Surplus for year ending September 30, 1895,		$56,513 98
Amount of surplus September 30, 1894,		71,217 82
Deductions during the year:		
Sundry accounts written off,	$115 00	
"Prior" accounts written off,	3,536 56	
Depreciation in plant,	67,519 59	
Depreciation in value insurance policies,	1,193 93	
TOTAL DEDUCTIONS,		72,365 08
TOTAL SURPLUS SEPTEMBER 30, 1895,		$55,366 72
EARNINGS FROM OPERATION.		
Receipts from passengers carried,		$396,661 30
Receipts from tolls for use of tracks by other companies,		258 68
Receipts from rentals of buildings and other property,		2,369 92
Receipts from sale of manure,		109 25
Receipts from advertising in cars,		1,117 73
Receipts from interest on deposits,		1,139 60
Other earnings from operation:		
Receipts from parks,		1,417 90
Sundry receipts,		455 84
GROSS INCOME FROM OPERATION,		$403,530 22
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks,		$12,570 70
General office expenses and supplies,		3,580 39
Legal expenses,		1,666 13
Insurance,		9,387 23

General expenses — *Concluded.*		
Other general expenses:		
Park expenses,		$27,840 64
Contingent expenses,		6,345 45
Maintenance of roadway and buildings:		
Repairs of roadbed and track,		14,742 32
Repairs of electric line construction,		2,700 10
Removal of snow and ice,		10,706 93
Repairs of buildings,		1,074 56
Maintenance of equipment:		
Repairs of cars and other vehicles,		13,389 53
Repairs of electric equipment of cars,		7,797 23
Repairs of steam plant, dynamos and machinery,		2,208 13
Harnesses, horse-shoeing and veterinary care and stable expenses,		5,334 71
Transportation expenses:		
Provender,		2,809 74
Cost of electric motive power,		36,563 03
Wages and compensation of persons employed in conducting transportation,		83,406 21
Damages for injuries to persons and property,		4,727 20
Tolls for trackage rights over other railways,		897 90
Rentals of buildings and other property,		2,170 00
Other transportation expenses:		
Car-house expense,		9,231 55
Sundry supplies for transportation,		3,785 44
TOTAL OPERATING EXPENSES,		$262,935 12

PROPERTY ACCOUNTS.

Additions:		
Extension of railway and tracks (length, 43,387 feet), and 42,000 feet new feeder,	$250,445 87	
New electric line construction (length, 43,387 feet),	26,940 56	
TOTAL ADDITIONS TO RAILWAY,		$277,386 43
Additional cars (10 in number),	$15,429 06	
Electric equipment of same,	10,907 41	
Other additional rolling stock and vehicles,	163 00	
Additional horses (6 in number),	559 10	
Other additional equipment,	13,464 45	
TOTAL ADDITIONS TO EQUIPMENT,		40,523 02
Additional land necessary for operation of railway,	$30,422 63	
Additional equipment of power stations,	35,219 06	
New buildings necessary for operation of railway,	44,847 92	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		110,489 61
Additions to other permanent property: reconstruction and improvement:		
Track,	$22,927 26	
New bridge over Boston & Maine Railroad, Andover,	2,490 02	
Reconstructing horse cars for electric equipment,	1,753 30	
New office furniture,	691 16	
Salaries and engineering expenses,	242 81	
TOTAL ADDITIONS TO OTHER PERMANENT PROPERTY,		28,104 55
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		$456,503 61

Deductions: property sold or reduced in valuation and credited to property accounts:			
"Unfinished work" distributed above,		$350,000 00	
Land sold,		12,800 00	
Depreciation on following accounts: —			
Office furniture,	$1,508 12		
Electric equipment,	8,200 10		
Buildings and fixtures,	1,109 53		
Land,	44 05		
Tools and machinery,	388 96		
Track,	42,561 16		
Overhead line,	151 91		
Power station, etc.,	7,384 92		
Cars, etc.,	6,170 84		
		67,519 59	
Transferred from track to supplies,		1,568 43	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,			$431,888 02
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,			$24,615 59

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.		DR.	
Railway:			
Roadbed and tracks,		$1,365,978 27	
Electric line construction, including poles, wiring, feeder lines, etc.,		184,164 98	
Salaries, engineering and other expenses incident to construction,		30,217 09	
TOTAL COST OF RAILWAY OWNED,			$1,580,360 34
Equipment:			
Cars and other rolling stock and vehicles,		$251,912 79	
Electric equipment of same,		351,515 98	
Horses,		6,452 26	
Other items of equipment,		45,397 22	
TOTAL COST OF EQUIPMENT OWNED,			655,278 25
Land and buildings:			
Land necessary for operation of railway,		$108,493 74	
Electric power stations, including equipment,		424,536 42	
Other buildings necessary for operation of railway,		134,998 89	
TOTAL COST OF LAND AND BUILDINGS OWNED,			668,029 05
Other permanent property: tenement house,			2,162 00
TOTAL PERMANENT INVESTMENTS,			$2,905,829 64
Cash and current assets:			
Cash,		$44,877 29	
Bills and accounts receivable,		27,014 50	
TOTAL CASH AND CURRENT ASSETS,			71,891 79
Miscellaneous assets:			
Materials and supplies,		$18,201 69	
Other assets and property: advance insurance premiums, etc.,		9,183 55	
TOTAL MISCELLANEOUS ASSETS,			27,385 24
TOTAL,			$3,005,106 67

Liabilities.		Cr.
Capital stock,		$1,520,000 00
Funded debt,		1,341,000 00
Current liabilities:		
Loans and bills payable,	$53,007 83	
Salaries and wages,	3,242 60	
Total Current Liabilities,		56,250 43
Accrued liabilities:		
Interest accrued and not yet due,	$16,516 66	
Taxes accrued and not yet due,	15,972 86	
Total Accrued Liabilities,		32,489 52
Profit and Loss balance (surplus),		55,366 72
Total,		$3,005,106 67

Capital Stock.

Capital stock authorized by law,	$1,900,000 00	
Capital stock authorized by votes of company,	1,900,000 00	
Capital stock issued and outstanding,		$1,500,000 00
Amount paid in on 4,000 shares not yet issued,		20,000 00
Total Capital Stock Liability,		$1,520,000 00
Number of shares issued and outstanding,	15,000	
Number of stockholders,	31	
Number of stockholders in Massachusetts,	30	
Amount of stock held in Massachusetts,	$1,485,000 00	

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
Lowell, Lawrence & Haverhill Street Railway Company mortgage bonds ($350,000 of the authorized issue of $1,900,000 held by trustee to retire $350,000 Merrimack Valley Street Railway Company's bonds),	Per Cent. 5	June 1, 1923,	$991,000 00	$43,425 00
Merrimack Valley Street Railway Company mortgage bonds,	5	April 1, 1911,	350,000 00	17,500 00
Retired June 1, 1895, for sinking fund, $5,000 Lowell, Lawrence & Haverhill Street Railway Company mortgage bonds,	-	-	-	125 00
Total,			$1,341,000 00	$61,050 00

Volume of Traffic, etc.

Number of passengers carried during the year,	8,102,148
Number of passengers carried per mile of railway track operated,	142,551
Number of round trips run,	144,987
Number of car miles run,	1,352,954
Average number of persons employed,	250

Equipment Owned.

Box passenger cars equipped for horse power,	4	
Box trail cars,	1	
Box passenger cars equipped for electric power,	51	
Total,		56
Open passenger cars equipped for horse power,	10	
Open trail cars,	6	
Open passenger cars equipped for electric power,	71	
Total,		87
Total Passenger Cars of All Kinds,		143
Number of all above cars with 4 wheels,		143
Number of electric cars equipped with fenders,		1
Construction, repair, and other work cars,		5
Snow-ploughs,		23
Barges and omnibuses,		1
Carts and snow sleds,		15
Other vehicles:		
Driving wagons, buggies and express wagons,		16
Sleighs and sleds, 5; tower wagons, 2; emergency wagon, 1,		8
Horses,		38
Harnesses (double, 24; single, 9),		33
Electric motors,		170

Description of Railways Owned and Operated.

Railway Owned and Operated.	Owned.	Trackage over other Railways.	Total Operated.
	Miles.	Miles.	Miles.
Length of railway line,	46.448	1.454	47.902
Length of second track,	8.642	.293	8.935
Total Length of Main Track,	55.090	1.747	56.837
Length of sidings, switches, etc.,	1.132	.005	1.137
Total Length, computed as Single Track,	56.222	1.752	57.974

Motive Power.

Railway Operated.	By Horse Power only.	By Electric Power only.	By Horse and Electric Power.	Total.
	Miles.	Miles.	Miles.	Miles.
Length of railway line,	5.331	41.340	1.231	47.902
Length of second track,	–	7.704	1.231	8.935
Total Length of Main Track,	5.331	49.044	2.462	56.837
Length of sidings, switches, etc.,	.004	1.133	–	1.137
Total Length, computed as Single Track,	5.335	50.177	2.462	57.974

System of electric motive power in use by the company: Thomson-Houston; single trolley.

Names of the several cities and towns in which the railways operated by the company are located: Lowell, Dracut, Methuen, Lawrence, Andover, North Andover, Haverhill, Bradford, Groveland and West Newbury.

Miscellaneous.

Grade Crossings with Railroads.	Number of Tracks at Crossing.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (9 in number), viz.: —		
With Boston & Maine Railroad, Washington Street, Haverhill,	4	2
With Boston & Maine Railroad, Essex Street, Haverhill,	4	1
With Boston & Maine Railroad, Water Street, Lawrence,	6	1
With Boston & Maine Railroad, North Broadway, Lawrence,	2	1
With Boston & Maine Railroad, South Broadway, Lawrence,	5	1
With Boston & Maine Railroad, Andover Street, Lawrence,	5	1
With Boston & Maine Railroad, Union Street, Lawrence,	2	1
With Boston & Maine Railroad, North Andover depot, North Andover,	2	1
With Boston & Maine Railroad, Water Street, North Andover,	2	1
Total Number of Tracks at Crossings,	32	10

Number of above crossings at which *frogs* are inserted in the tracks, . 6

General Remarks and Explanations.

Item of $350,000 carried as "Unfinished Work" on last year's report has been classified and distributed.

The charge to track construction includes the cost of building a street fifty feet wide, as required by the city of Lowell.

Accidents to Persons.

Killed and Injured.	From causes beyond their own control.		From their own misconduct or carelessness.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	9	-	19	-	28
Employees,	-	2	-	2	-	4
Other persons,	-	-	2	10	2	10
Total,	-	11	2	31	2	42

Statement of Each Accident.

October 15, 1894. — Boy jumped from moving car and fell, striking his head and shoulders on street pavement; slight injuries.

November 19. — Man jumped backwards from moving car; received slight scratches on face.

December 20. — Collision between wagon and car; occupant of former slightly injured.

December 29. — Collision between sleigh and car, demolishing sleigh and slightly injuring occupants.

January 29, 1895. — In collision between sleigh and car occupant of former was slightly injured.

March 9. — Man fell backward from rear platform; severe cut on back of head.

March 17. — Man stepped from moving car and fell, sustaining slight injuries.

March 31. — Man stepped from moving car and fell; slight cut on back of head.

April 13. — Man standing on rear platform lost his balance and fell off; sprained his ankle.

April 18. — Child ran in front of car; car pushed her to one side, slightly bruising her face.

April 23. — Man stepped from moving car and was thrown down; back of head bruised.

April 25. — Man suddenly appeared on track in front of car, side of car struck him and knocked him down; bruised his hip.

May 11. — Man standing on running-board let go both hands and fell off backwards; slight injury of head and shoulders.

May 25. — Boy jumped from dump-cart and ran directly in front of car; scalp wound, arm and rib broken, foot crushed.

June 13 — Man stepped from moving car and fell to ground; slight injuries.

June 15. — Cars collided, passengers jumped to ground; one man slightly injured his shoulder.

July 4. — Woman stepped off backwards before car stopped; slight injuries.

July 4. — Motor car and trail car came together with a jar; child knocked off seat and tooth broken.

July 5. — Man standing on running-board swinging back and forth recklessly, struck by passing car; slight injury.

July 6. — Conductor standing on running-board was struck in head by passing car; severely injured.

July 21. — Motor dropped out of car, injuring motorman and one passenger severely and four passengers slightly.

July 21. — Man stepped or fell from car while in motion; slight injuries.

July 21. — Man struck by tree, standing near track; slight injuries.

August 3. — Man stepped off car without signalling conductor; serious injuries.

August 17. — Man jumped from moving car and fell; slight injuries.

August 18. — Horse, frightened by car, ran away; driver cut on head.

August 22. — Woman stepped from behind ice cart in front of car; fatally injured.

August 23. — Boy ran in front of car and was knocked down; slight scalp wound.

August 24. — Two cars collided; one passenger seriously injured and motorman's foot crushed.

August 24. — Man struck by pole standing near track; head bruised.

September 8. — Light circuit came in contact with rear dasher, causing flash of light. Two women on car became frightened and jumped off; claimed to have been severely injured.

September 8. — Conductor fell from car, receiving severe injuries.

September 14. — Collision between car and wagon; occupants of latter claim slight injuries.

September 14. — Man lying on track was struck by car and received fatal injuries.

September 17. — Passenger standing on running-board struck by shaft of job wagon; badly hurt.

September 24. — Man who attempted to board moving car fell under wheels; lost right leg and one toe on left foot.

September 25. — Man stepped from moving car and fell; slightly hurt.

Corporate Name and Address of the Company.

LOWELL, LAWRENCE & HAVERHILL STREET RAILWAY COMPANY,

586 Essex Street, Lawrence, Mass., and 104 Ames Building, Boston, Mass.

Name and Business Address of Principal Officers.

G. H. Campbell, *President and General Manager*, Lawrence, Mass. Charles A. Stone, *Treasurer*, Boston, Mass. W. A. Fisher, *Assistant Treasurer*, Lawrence, Mass. G. E. Tripp, *Auditor*, Lawrence, Mass. W. F. Pope, *Clerk of Corporation*, Boston, Mass. W. T. Kimball, *Assistant Clerk of Corporation*, Lawrence, Mass. John P. Sweeney, *General Counsel*, Lawrence, Mass. N. E. Morton, *Superintendent of Lawrence Division*, Lawrence, Mass. F. Woodman, *Superintendent of Haverhill Division*, Haverhill, Mass.

Name and Residence of Board of Directors.

G. H. Campbell, Lawrence, Mass. A. B. Bruce, Lawrence, Mass. W. T. Kimball, Lawrence, Mass. J. R. Simpson, Lawrence, Mass. C. E. Adams, Lowell, Mass. J. S. Brown, Lowell, Mass. J. O. Wardwell, Haverhill, Mass. Alfred A. Glasier, Boston, Mass. G. W. Mansfield, Melrose, Mass. Wm. Endicott, 3d, Boston, Mass. A. R. Robertson, Somerville, Mass. E. S. Webster, Boston, Mass. W. F. Pope, Boston, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

G. H. CAMPBELL,
A. B. BRUCE,
WM. T. KIMBALL,
J. R. SIMPSON,
ALFRED A. GLASIER,
EDWIN S. WEBSTER,
A. R. ROBERTSON,
J. OTIS WARDWELL,
WILLIAM ENDICOTT, 3d,
W. F. POPE,
Directors.

CHARLES A. STONE,
Treasurer.

G. H. CAMPBELL,
General Manager.

COMMONWEALTH OF MASSACHUSETTS.

ESSEX, ss. OCT. 26, 1895. Then personally appeared the above-named G. H. Campbell, A. B. Bruce, W. T. Kimball and J. R. Simpson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, G. E. TRIPP,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. NOV. 4, 1895. Then personally appeared the above-named Alfred A. Glasier, Edwin S. Webster, A. R. Robertson, J. Otis Wardwell, William Endicott, 3d, and W. F. Pope, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, CHARLES A. STONE,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. NOV. 4, 1895. Then personally appeared the above-named Charles A. Stone, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, G. H. CAMPBELL,
Justice of the Peace.

REPORT

OF THE

LOWELL & SUBURBAN STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$329,806 59
Operating expenses,		199,346 14
GROSS INCOME ABOVE OPERATING EXPENSES,		$130,460 45
Charges upon income accrued during the year:		
Interest on funded debt,	$50,000 00	
Interest and discount on unfunded debts and loans,	8,683 12	
Taxes,	7,851 79	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		66,534 91
NET DIVISIBLE INCOME,		$63,925 54
Dividends declared: { 3 per cent on $500,000 00, / 3 per cent on $600,000.00, }		33,000 00
Surplus for year ending September 30, 1895,		$30,925 54
Amount of surplus September 30, 1894,		22,296 44
Deductions during the year:		
Depreciation of supplies and accounts receivable,	$3,965 99	
Accidents during construction 1893–94,	1,600 00	
Depreciation of horses,	705 00	
Renewals of railway and equipment,	15,000 00	
TOTAL DEDUCTIONS,		21,270 99
TOTAL SURPLUS SEPTEMBER 30, 1895,		$31,950 99

EARNINGS FROM OPERATION.	
Receipts from passengers carried,	$324,909 65
Receipts from carriage of mails and parcels,	150 00
Receipts from tolls for use of tracks by other companies,	897 58
Receipts from rentals of buildings and other property,	3,202 86
Receipts from advertising in cars,	646 50
GROSS INCOME FROM OPERATION,	$329,806 59

Expenses of Operation.

General expenses:	
Salaries of general officers and clerks,	$17,154 81
General office expenses and supplies,	4,155 31
Legal expenses,	499 95
Insurance,	4,921 15
Other general expenses:	
Travelling expenses, freight on supplies, engineering, etc.,	4,373 35
Park expenses and freshet,	3,393 43
Maintenance of roadway and buildings:	
Repairs of roadbed and tracks,	6,739 07
Repairs of electric line construction,	2,654 42
Removal of snow and ice,	9,771 46
Repairs of buildings,	309 79
Miscellaneous expenses: track, oiling, etc.,	788 78
Maintenance of equipment:	
Repairs of cars and other vehicles,	8,526 76
Repairs of electric equipment of cars,	8,413 12
Harnesses, horse-shoeing and veterinary care,	157 97
Repairs, tools and machinery and miscellaneous,	145 44
Transportation expenses:	
Provender,	1,509 59
Cost of electric motive power,	20,437 78
Wages and compensation of persons employed in conducting transportation,	91,435 39
Damages for injuries to persons and property,	8,466 02
Other transportation expenses:	
Oil, waste and supplies for cars,	1,892 00
Lighting and miscellaneous,	3,600 55
Total Operating Expenses,	$199,346 14

Property Accounts.

Additions:		
Extension of railway and tracks and reconstruction (length, 63,241 feet),	$133,925 00	
New electric line construction and necessary additional feeder (length, 36,412 feet),	23,008 66	
Total Additions to Railway,		$156,933 66
Additional cars (6 in number) and 19 cars electrically equipped,	$18,472 67	
Other additional rolling stock and vehicles (including 5 additional snow-ploughs),	6,773 92	
Machinery and tools,	1,303 64	
Other additional equipment,	862 06	
Total Additions to Equipment,		27,412 29
Additional equipment of power stations,	$21,209 65	
Improvements, piping for heating, etc.,	4,596 73	
Total Additions to Land and Buildings,		25,806 38
Additions to other permanent property: plumbing, drainage and improvements to tenements and other buildings,		3,741 81
Total Additions to Property Accounts,		$213,894 14

Deductions: property sold or reduced in valuation and credited to property accounts:		
Sale of horses,	$270 00	
Depreciation on horses,	705 00	
Renewals roadway and tracks,	10,000 00	
Renewals equipment,	5,000 00	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		$15,975 00
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		$197,919 14

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$941,323 45	
Electric line construction, including poles, wiring, feeder lines, etc.,	183,429 21	
TOTAL COST OF RAILWAY OWNED,		$1,124,752 66
Equipment:		
Cars and other rolling stock and vehicles,	$252,926 55	
Horses,	1,400 00	
Other items of equipment, including repair shop, tools and machinery,	19,190 70	
TOTAL COST OF EQUIPMENT OWNED,		273,517 25
Land and buildings:		
Land necessary for operation of railway,	$70,721 80	
Electric power stations, including equipment,	237,238 08	
Other buildings necessary for operation of railway,	108,932 16	
TOTAL COST OF LAND AND BUILDINGS OWNED,		416,892 04
Other permanent property: discontinued car houses and stables and land for same,		77,188 93
TOTAL PERMANENT INVESTMENTS,		$1,892,350 88
Cash and current assets:		
Cash,	$7,536 84	
Bills and accounts receivable,	17,299 44	
Other cash and current assets: unexpired insurance,	1,906 78	
TOTAL CASH AND CURRENT ASSETS,		26,743 06
Miscellaneous assets: materials and supplies,		27,461 97
TOTAL,		$1,946,555 91

LIABILITIES.	CR.
Capital stock,	$600,000 00
Funded debt,	1,000,000 00
Current liabilities: loans and bills payable,	297,446 59
Accrued liabilities: interest accrued and not yet due,	17,158 33
Profit and Loss balance (surplus),	31,950 99
TOTAL,	$1,946,555 91

Capital Stock.

Capital stock authorized by law,	$840,000 00	
Capital stock authorized by votes of company,	600,000 00	
Capital stock issued and outstanding,		$600,000 00
Number of shares issued and outstanding,	6,000	
Number of stockholders,	90	
Number of stockholders in Massachusetts,	81	
Amount of stock held in Massachusetts,	$509,000 00	

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
First mortgage bonds,	5	Dec. 1, 1911,	$1,000,000 00	$50,000 00

Volume of Traffic, etc.

Number of passengers carried during the year,	6,552,684
Number of passengers carried per mile of railway track operated,	117,516
Number of round trips run,	283,296
Number of car miles run,	1,578,392
Average number of persons employed,	254

Equipment Owned.

Box passenger cars equipped for horse power,	18	
Box passenger cars equipped for electric power,	41	
Total,		59
Open passenger cars equipped for horse power,	12	
Open passenger cars equipped for electric power,	54	
Total,		66
Total Passenger Cars of All Kinds,		125
Number of all above cars with 4 wheels,		123
Number of all above cars with 8 wheels,		2
Number of electric cars equipped with fenders,		5
Construction, repair, and other work cars,		5
Snow-ploughs,		15
Carts and snow sleds,		9
Other vehicles:		
One emergency wagon, 1 tower wagon,		2
Four carriages, 2 sleighs, 2 pungs,		8
Horses,		14
Harnesses (double, 11; single, 6),		17
Electric motors,		190
Other items of equipment: repair shop, tools and machinery, track and line tools.		

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	38.399 miles.
Length of second track,	17.363 "
Total length of main track,	55.762 "
Length of sidings, switches, etc.,	4.018 "
Total length, computed as single track,	59.780 "

System of electric motive power in use by the company: Thomson-Houston; overhead trolley.

Miles of new electric railway in process of construction September 30, 1895, ... 1.5

Names of the several cities and towns in which the railways operated by the company are located: Lowell, Billerica, Chelmsford, Dracut and Tyngsborough.

MISCELLANEOUS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (15 in number), viz.:—		
With Boston & Maine Railroad, Bridge Street, Lowell, Mass.,*	2	2
With Boston & Maine Railroad, East Merrimack Street, Lowell, Mass.,	1	2
With Boston & Maine Railroad, Lawrence Street, Lowell, Mass.,*	1	1
With Boston & Maine Railroad, Merrimack Street, Lowell, Mass.,*	1	2
With Boston & Maine Railroad, Broadway, Lowell, Mass.,*	1	1
With Boston & Maine Railroad, Gorham Street, Lowell, Mass.,	1	2
With Boston & Maine Railroad, Billerica, Mass.,	2	1
With Boston & Maine Railroad, Central Street, Lowell, Mass.,*	1	2
With Boston & Maine Railroad, Thorndike Street, Lowell, Mass.,	2	1
With Boston & Maine Railroad, Middlesex Street, Lowell, Mass.,	2	1
With Boston & Maine Railroad, Middlesex Street, Lowell, Mass.,	3	1
With Boston & Maine Railroad, North Chelmsford, Mass.,	1	2
With Boston & Maine Railroad, North Chelmsford, Mass.,	1	2
With Boston & Maine Railroad, Rogers Street, Lowell, Mass.,	4	1
With New York, New Haven & Hartford Railroad, Chelmsford Centre, Mass.,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	24	22

Number of above crossings at which *frogs* are inserted in the tracks, . 15

ACCIDENTS TO PERSONS.

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	9	-	9
Employees,	-	-	-	4	-	4
Other persons,	-	-	4	14	4	14
TOTAL,	-	-	4	27	4	27

* Used exclusively for shifting freight to corporations.

Statement of Each Accident.

October 4, 1894. — A child ran quickly from the sidewalk in front of a moving car; was struck by said car and slightly injured.

October 23. — A lady in alighting from a moving car was thrown to the ground and slightly injured.

December 21. — A boy stealing a ride on a car fell and was slightly injured.

February 8, 1895. — A man in alighting from a moving car fell and dislocated his shoulder.

February 15. — Collision of sleigh and car. Driver of sleigh injured.

April 20. — A child crossed in front of a moving car, turned quickly back; was struck by said car and killed.

May 4. — A deaf mute turned quickly in front of a moving car; was injured and died from the effects.

May 14. — Collision of wagon and car. Driver of the former was thrown to the ground and dislocated his shoulder.

May 15. — A boy ran quickly from the sidewalk in front of a moving car; was struck by the latter and killed.

May 25. — A young man riding a bicycle alongside a moving car turned quickly to the rear of said car, directly in front of a car coming from an opposite direction; was struck and died from his injuries.

May 31 — Owing to a short circuit in a moving car, two ladies jumped to the ground, receiving slight injuries.

June 5. — A lady stepped off a moving car; fell, receiving slight injuries.

July 13. — An employee fell from a car and was slightly injured.

July 18. — Driver of a carriage containing three other occupants turned quickly in front of a moving car, causing collision. Occupants of carriage were more or less injured.

July 19. — An employee handling machinery in the car-house received slight injuries; due to his own carelessness.

August 3. — A passenger jumped off a moving car; fell, receiving slight injuries.

August 4. — A lady in alighting from a moving car fell, receiving slight injuries.

August 6. — Collision of wagon and car. Driver of the former was thrown to the ground and dislocated his shoulder.

August 9. — A man alighting from a moving car fell, receiving slight injuries.

August 12. — An employee, in unloading freight, injured his wrist.

September 3. — Collision of carriage and car. Three occupants of former were slightly injured.

September 28. — A passenger in alighting from a moving car fell and was slightly injured.

September 30. — A lineman fell from a pole and injured one of his ankles.

September 30. — Collision of carriage and car. Two occupants of the former slightly injured.

Corporate Name and Address of the Company.

LOWELL & SUBURBAN STREET RAILWAY COMPANY,

Lowell, Mass.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Edw. M. Tucke, *President*, Lowell, Mass. August Fels, *Vice-President*, Lowell, Mass. Percy Parker, *Treasurer*, Lowell, Mass. D. D. Bartlett, *Auditor*, Lowell, Mass. P. F. Sullivan, *Clerk of Corporation and General Manager*, Lowell, Mass. Geo. F. Richardson, *General Counsel*, Lowell, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Edw. M. Tucke, Lowell, Mass. August Fels, Lowell, Mass. Percy Parker, Lowell, Mass. Miles F. Brennan, Lowell, Mass. Ethan A. Smith, Lowell, Mass. Stephen B. Puffer, Lowell, Mass. John Lennon, Lowell, Mass. Thos. Costello, Lowell, Mass. P. F. Sullivan, Lowell, Mass. Solomon Bachman, New York, N. Y.

We hereby certify that the statements contained in the foregoing report are full, just and true.

EDW. M. TUCKE,
PERCY PARKER,
AUGUST FELS,
S. B. PUFFER,
JOHN LENNON,
MILES F. BRENNAN,
E. A. SMITH,
P. F. SULLIVAN,
Directors.
PERCY PARKER,
Treasurer.
P. F. SULLIVAN,
General Manager.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. NOV. 9, 1895. Then personally appeared the above-named Edw. M. Tucke, Percy Parker, August Fells, S. B. Puffer, John Lennon, Miles F. Brennan, E. A. Smith and P. F. Sullivan, and severally made oath that the foregoing certificate, by them subscribed is, to the best of their knowledge and belief, true.

Before me, D. DANA BARTLETT,
Notary Public.

REPORT

OF THE

LYNN & BOSTON RAILROAD COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.			
Gross income from operation,			$1,376,977 34
Operating expenses,			784,392 00
NET INCOME FROM OPERATION,			$592,585 34
Miscellaneous income, less expense of collecting:			
Rent of tracks and wires,		$4,234 78	
Interest,		177 29	
TOTAL INCOME FROM OTHER SOURCES THAN OPERATION,			4,412 07
GROSS INCOME ABOVE OPERATING EXPENSES,			$596,997 41
Charges upon income accrued during the year:			
Interest on funded debt,		$248,367 65	
Interest and discount on unfunded debts and loans,		34,615 00	
Taxes,		24,869 02	
Rentals of leased railways:			
West End Street Railway,	$28,208 31		
East Middlesex Street Railway,	36,665 09		
Boston & Chelsea Railroad,	9,435 49		
Winnisimmet Railroad,	4,191 00		
Boston & Revere Electric Street Railway,	5,329 38		
		83,829 27	
Other deductions from income:			
Extraordinary legal expenses, account of bond issue,	$19,508 85		
Expense of refunding bonds and funding floating debt,	33,223 51		
Payment on account of commissions on bonds sold,	50,000 00		

Other deductions from income — *Concluded.*		
Construction of temporary bridge, Chelsea, to date,	$9,249 94	
	$111,982 30	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		$503,663 24
NET DIVISIBLE INCOME,		$93,334 17
Dividends declared (8 per cent),		80,000 00
Surplus for year ending September 30, 1895,		$13,334 17
Amount of surplus September 30, 1894,		85,528 63
TOTAL ADDITIONS,		$98,862 80
Deductions during the year: settlement of old accounts,		9,642 23
TOTAL SURPLUS SEPTEMBER 30, 1895,		$89,220 57

EARNINGS FROM OPERATION.

Receipts from passengers carried,	$1,364,804 03
Receipts from rentals of buildings and other property,	5,043 85
Receipts from sales of manure,	457 13
Receipts from advertising in cars,	6,625 02
Other earnings from operation: for use of vehicles, etc.,	47 31
GROSS INCOME FROM OPERATION,	$1,376,977 34

EXPENSES OF OPERATION.

General expenses:	
Salaries of general officers and clerks,	$36,523 34
General office expenses and supplies,	4,009 13
Legal expenses,	12,633 79
Insurance,	21,187 51
Other general expenses:	
Printing and stationery,	3,122 77
Charges of trustees of bonds, expense of street railway associations, etc,	1,228 20
Maintenance of roadway and buildings:	
Repairs of roadbed and track,	79,868 70
Repairs of electric line construction,	10,365 28
Removal of snow and ice,	12,869 59
Repairs of buildings,	1,272 21
Maintenance of equipment:	
Repairs of cars and other vehicles,	75,379 31
Repairs of electric equipment of cars,	55,468 50
Renewal of horses,	75 00
Harnesses, horse-shoeing and veterinary care,	1,271 14
Transportation expenses:	
Provender,	6,147 45
Cost of electric motive power,	73,114 00
Wages and compensation of persons employed in conducting transportation,	344,795 08
Damages for injuries to persons and property,	21,676 83
Rentals of buildings and other property,	6,697 90
Other transportation expenses:	
Oil, waste and supplies,	8,052 47
Advertising, expense of summer resorts, etc.,	8,633 80
TOTAL OPERATING EXPENSES,	$784,392 00

PROPERTY ACCOUNTS.

ADDITIONS.	Actual Additions during Year.	Distribution of Cost of other Railways Purchased.	Total Additions.
Extension of railway and tracks (length, 1,834 feet),	$26,234 29	$1,869,365 42	$1,895,599 71
New electric line construction (length, 46,777 feet),	5,242 47	73,211 07	78,453 54
TOTAL ADDITIONS TO RAILWAY,	$31,476 76	$1,942,576 49	$1,974,053 25
Additional cars,	$12 59	$123,950 00	$123,962 59
Electric equipment of same,	163 50	281,595 12	281,758 62
Additional horses,	-	5,150 00	5,150 00
Other additional equipment,	95 00	11,732 00	11,827 00
TOTAL ADDITIONS TO EQUIPMENT,	$271 09	$422,427 12	$422,698 21
Additional land and buildings necessary for operation of railway,	$1,807 08	$189,800 00	$191,607 08
New electric power stations, including machinery, etc.,	-	125,076 88	125,076 88
Additional equipment of power stations,	197 89	-	197 89
TOTAL ADDITIONS TO LAND AND BUILDINGS,	$2,004 97	$314,876 88	$316,881 85
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	-	-	$2,713,633 31
Deductions: property sold or reduced in valuation and credited to property accounts: cost of other railways purchased to September 30, 1894, as shown by last annual report under "Railway,"	-	-	2,678,415 62
NET ADDITION TO PROPERTY ACCOUNTS,	-	-	$35,217 69

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$3,257,296 41	
Electric line construction, including poles, wiring, feeder lines, etc.,	333,892 80	
Interest accrued during construction of railway,	93,538 81	
Salaries, engineering and other expenses incident to construction,	201,987 49	
TOTAL COST OF RAILWAY OWNED,		$3,886,715 51
Equipment:		
Cars and other rolling stock and vehicles,	$325,135 52	
Electric equipment of same,	809,336 24	
Horses,	5,150 00	
Other items of equipment,	86,230 10	
TOTAL COST OF EQUIPMENT OWNED,		1,225,851 86
Land and buildings:		
Land and buildings necessary for operation of railway,	$464,121 85	
Electric power stations, including equipment,	920,486 32	
TOTAL COST OF LAND AND BUILDINGS OWNED,		1,384,608 17
TOTAL PERMANENT INVESTMENTS,		$6,497,175 54

Cash and current assets:		
Cash,	$86,757 90	
Bills and accounts receivable,	10,834 77	
TOTAL CASH AND CURRENT ASSETS,		$97,592 67
Miscellaneous assets:		
Materials and supplies,	$74,971 15	
Other assets and property:		
Unexpired insurance premiums,	19,096 15	
Reconstruction,	35,280 55	
TOTAL MISCELLANEOUS ASSETS,		129,347 85
TOTAL,		$6,724,116 06

LIABILITIES.		CR.
Capital stock,		$1,000,000 00
Funded debt,		5,379,000 00
Current liabilities:		
Loans and bills payable,	$84,052 74	
Salaries and wages,	16,470 97	
Matured interest coupons unpaid (including coupons due October 1),	7,325 50	
Rentals due October 1,	3,805 00	
Miscellaneous current liabilities:		
Outstanding tickets,	7,172 90	
Employees' deposits,	20,925 00	
TOTAL CURRENT LIABILITIES,		139,752 11
Accrued liabilities:		
Interest accrued and not yet due,	$82,176 25	
Taxes accrued and not yet due,	23,157 13	
Rentals accrued and not yet due,	10,810 00	
TOTAL ACCRUED LIABILITIES,		116,143 38
Profit and Loss balance (surplus),		89,220 57
TOTAL,		$6,724,116 06

CAPITAL STOCK.

Capital stock authorized by law,	$1,000,000 00	
Capital stock authorized by votes of company,	1,000,000 00	
Capital stock issued and outstanding,		$1,000,000 00
Number of shares issued and outstanding,	10,000	
Number of stockholders,	13	
Number of stockholders in Massachusetts,	10	
Amount of stock held in Massachusetts,	$1,000 00	

CONTINGENT LIABILITY.

Commission on sale of Lynn & Boston first mortgage gold bonds due December 1, 1924, payable from future net earnings,	$221,100 00

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid During Year.
	Per Cent.			
Lynn & Boston Railroad first mortgage,	6	May 15, 1900,	$15,000 00	$900 00
Lynn & Boston Railroad debenture,	5	May 15, 1900,	150,000 00	7,500 00
Lynn & Boston Railroad debenture,	5	April 1, 1907,	100,000 00	5,000 00
Lynn & Boston Railroad debenture,	5	March 1, 1912,	186,000 00	9,300 00
Lynn & Boston Railroad first mortgage (gold),	5	Dec. 1, 1924,	5,379,000 00	151,589 58
Lynn Belt Line Street Railway first mortgage,	5	May 1, 1910,	100,000 00	5,000 00
Essex Electric Street Railway first mortgage,	6	Jan. 1, 1911,	100,000 00	6,000 00
Naumkeag Street Railway income,	6	March 1, 1895,	500 00	12 50
Naumkeag Street Railway first mortgage,	5	May 1, 1900,	1,500 00	75 00
Naumkeag Street Railway first mortgage,	5	June 1, 1906,	215,000 00	10,750 00
Naumkeag Street Railway debenture,	5	April 1, 1907,	49,000 00	2,450 00
Naumkeag Street Railway first consolidated mortgage,	5	July 1, 1910,	726,000 00	36,300 00
Naumkeag Street Railway debenture,	6	Sept. 1, 1910,	24,000 00	1,440 00
Naumkeag Street Railway debenture,	6	July 1, 1911,	10,000 00	600 00
Total,			$7,056,000 00	-
Less Lynn & Boston Railroad first mortgage gold bonds held in trust to secure all other issues,	5	Dec. 1, 1924,	1,677,000 00	-
On bonds exchanged during the year,	-	-	-	11,450 57
Total,			$5,379,000 00	$248,367 65

Volume of Traffic, etc.

Number of passengers carried during the year,	25,651,495
Number of passengers carried per mile of railway track operated,	174,121
Number of round trips run,	510,700
Number of car miles run,	4,893,072
Average number of persons employed,	980

Equipment Owned.

Box passenger cars equipped for horse power,	18	
Box passenger cars equipped for electric power,	157	
Box passenger cars equipped for trailers,	21	
Total,		196
Open passenger cars equipped for horse power,	24	
Open passenger cars equipped for electric power,	194	
Open passenger cars equipped for trailers,	61	
Total,		279
Total Passenger Cars of All Kinds,		475
Number of all above cars with 4 wheels,		471
Number of all above cars with 6 wheels,		4
Number of electric cars equipped with fenders,		99
Construction, repair and other work cars,		3

Snow-ploughs, electric,	34
Other rolling stock: band car,	1
Carts and snow sleds,	28
Other vehicles: 31 horse snow-ploughs, 4 caravans, 4 tower wagons, 2 emergency wagons, 19 express wagons, 27 sleighs and pungs, 11 levellers, 2 sweepers, 3 walkaway ploughs, 12 buggies,	115
Horses,	103
Harnesses (double, 55; single, 30),	85
Electric motors,	523
Other items of equipment: tools for wood, paint and blacksmith's shops, and for track and line repairs, engines, boilers and machinery in repair shops, fare registers, blankets, etc.	

Description of Railways Owned and Operated.

Railway Owned and Operated.	Owned.	Held under Lease or Contract.	Trackage over other Railways.	Total Operated.
	Miles.	Miles.	Miles.	Miles.
Length of railway line,	99.319	20.931	1.744	121.994
Length of second track,	16.008	7.574	1.744	25.326
Total Length of Main Track,	115.327	28.505	3.488	147.320
Length of sidings, switches, etc.,	6.827	2.665	-	9.492
Total Length, computed as Single Track,	122.154	31.170	3.488	156.812

Motive Power.

Railway Operated.	By Horse Power only.	By Electric Power only.	By Horse and Electric Power.	Total Operated.
	Miles.	Miles.	Miles.	Miles.
Length of railway line,	7.703	110.408	3.883	121.994
Length of second track,	-	25.137	.189	25.326
Total Length of Main Track,	7.703	135.545	4.072	147.320
Length of sidings, switches, etc.,	.118	8.688	.686	9.492
Total Length, computed as Single Track,	7.821	144.233	4.758	156.812

System of electric motive power in use by the company: Thomson-Houston.

Names of the several cities and towns in which the railways operated by the company are located: Boston, Beverly, Chelsea, Danvers, Everett, Hamilton, Lynn, Malden, Marblehead, Melrose, Peabody, Revere, Salem, Saugus, Stoneham, Swampscott, Wenham and Woburn.

MISCELLANEOUS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (38 in number), viz.: —		
With Union Freight Railroad on Causeway Street, Boston,	2	2
With Fitchburg Railroad on Warren Avenue and Water Street, Boston,	2	2
With Boston & Maine Railroad on Everett Avenue, Chelsea, } With Boston & Albany Railroad on Everett Avenue, Chelsea, }	4	2
With Boston, Revere Beach & Lynn Railroad on Winthrop Avenue, Revere,	2	1
With Boston & Maine Railroad, as follows:		
On Winthrop Avenue, Revere,	3	1
On Revere Street, Revere,	2	2
On Lynn Street, Revere,	2	1
On Ferry Street, Malden,	2	2
On Beach Street, Malden,	2	1
On Franklin Street, Melrose,	2	1
On Montvale Avenue, Stoneham,	1	1
On Winter Street, Saugus,	2	1
On Boston Street, Lynn,	2	1
On Summer Street, Lynn,	2	1
On Summer Street, Lynn,	2	1
On Western Avenue, Lynn,	3	2
On Commercial Street, Lynn,	3	1
On Blossom Street, Lynn,	2	1
On Market Street, Lynn,	2	2
On Central Square, Lynn,	2	4
On Chatham Street, Lynn,	2	1
On Humphrey Street, Swampscott,	1	1
On Pleasant Street, Marblehead,	1	1
On Salem Road, Marblehead,	1	1
On Loring Avenue, Salem,	1	1
On Webb Street, Salem,	3	1
On Derby Street, Salem,	3	1
On North Street, Salem,	2	2
On Rantoul Street, Beverly,	2	1
On Cabot Street, Beverly,	2	1
On Water Street, Danvers,	1	1
On Maple Street, Danvers,	1	1
On Elm Street, Danvers,	2	1
On Holten Street, Danvers,	1	1
On Central Street, Peabody,	2	1
On Central Street, Peabody,	1	2
On Lowell Street, Peabody,	1	1
On Willow Street, Hamilton,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	72	50

Number of above crossings at which *frogs* are inserted in the tracks, . 16

ACCIDENTS TO PERSONS.

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	7	-	13	-	20
Employees,	-	1	-	1	-	2
Other persons,	-	-	1	13	1	13
TOTAL,	-	10	1	26	1	36

Statement of Each Accident.

October 12, 1894. — Employee fell into a pit in car house; slightly injured.

October 15. — Employee, in putting on trolley, fell over dasher, fracturing his collar bone.

October 24. — Man assisted in pushing car over trench and fell into same; slightly injured.

November 7. — Car and carriage collided; driver of team slightly injured.

December 16. — Man stepped from moving car and fell.

December 19. — Child struck by car; slight injuries.

December 22. — Woman fell while alighting from car; slightly injured.

January 12, 1895. — Collision of cars; passengers slightly injured.

January 19. — Woman struck by car; slightly injured.

February 6. — Boy jumped off moving car; fell and wheel went over his leg.

February 11. — Woman stepped off moving car; slight injuries.

March 22. — Car left rail; passengers slightly injured.

March 29. — Man struck by car; slightly injured.

April 8. — Man attempted to board moving car; slightly injured.

April 26. — Child struck by car; fatally injured.

May 17. — Man jumped from moving car; slightly injured.

May 29. — Woman stepped on her dress while leaving car and fell; slightly injured.

May 30. — Team collided with car; occupants of team slightly injured.

June 7. — Man fell while alighting from car in motion; slightly injured.

June 12. — Man struck by car; slightly injured.

June 16. — Man standing on running-board of car lost his balance and fell; seriously hurt.

June 17. — Child struck by car; slight injuries.

June 25. — Team collided with car; one passenger slightly injured.

July 2. — Team collided with car; teamster slightly injured.

July 4. — Man stepped from moving car with a child in his arms and fell; slight injuries to child.

July 5. — Car left rail; two passengers slightly injured.

July 10. — Child slipped off seat of open car and its mother fell while trying to save her; mother slightly injured.

July 17. — Collision of cars; one passenger slightly injured.

July 20. — Man on running-board of car was struck by passing team.

August 1. — Man attempted to board moving car and fell; slightly injured.

August 4. — Car left rail; passengers slightly injured.

August 10. — Trolley fell off car, striking a man on the head; serious injury.

August 25. — Carriage and car collided; occupants of team slightly injured.

September 2 — Man jumped from moving car; slightly injured.

September 23. — Woman jumped from moving car.

September 28. — Trolley jumped off wire and rope caught man's hand; slight injury.

Other accidents have occurred during the year, whereby injuries of a slight nature were received, but as they were mostly caused by a lack of care on the part of the persons injured, it is not deemed necessary to mention them here.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

LYNN & BOSTON RAILROAD COMPANY,

333 UNION STREET, LYNN, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Amos F. Breed, *President*, 333 Union Street, Lynn, Mass. E. Francis Oliver, *Vice-President and Clerk of Corporation*, 333 Union Street, Lynn, Mass. Charles Williams, *Treasurer*, 333 Union Street, Lynn, Mass. Fred E. Smith, *Auditor*, 333 Union Street, Lynn, Mass. Elwin C. Foster, *General Manager*, 333 Union Street, Lynn, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Amos F. Breed, Lynn, Mass. John S. Bartlett, Lynn, Mass. Charles H. Newhall, Lynn, Mass. Elwin C. Foster, Lynn, Mass. Henry P. Moulton, Salem, Mass. John H. Cunningham, Chelsea, Mass. E. Francis Oliver, Boston, Mass. Bentley W. Warren, Boston, Mass. William Amory, 2d, Boston, Mass. Charles Williams, Wakefield, Mass. Cassius M. Wicker, New York, N. Y. John P. Ilsley, Philadelphia, Pa.

We hereby certify that the statements contained in the foregoing report are full, just and true.

AMOS F. BREED,
CHARLES H. NEWHALL,
W. AMORY, 2D,
ELWIN C. FOSTER,
CHARLES WILLIAMS,
C. M. WICKER,
E. FRANCIS OLIVER,
Directors.
CHARLES WILLIAMS,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

ESSEX, ss. LYNN, MASS., Nov. 13, 1895. Then personally appeared the above-named Amos F. Breed, Charles H. Newhall, W. Amory, 2d, Elwin C. Foster, Charles Williams, C. M. Wicker, E. Francis Oliver, directors, and Charles Williams, treasurer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, BENTLEY W. WARREN,
Justice of the Peace.

REPORT

OF THE

MALDEN & MELROSE RAILROAD COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

[Leased to and operated by the West End.]

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.
Railway:	
TOTAL COST OF RAILWAY OWNED,	$165,500 00
Profit and Loss balance (deficit),	34,500 00
TOTAL,	$200,000 00

LIABILITIES.	CR.
Capital stock,	$200,000 00
TOTAL,	$200,000 00

CAPITAL STOCK.

Capital stock authorized by law,	$200,000 00	
Capital stock authorized by votes of company,	200,000 00	
Capital stock issued and outstanding,		$200,000 00
Number of stockholders,	51	
Number of stockholders in Massachusetts,	51	

RAILWAY OWNED.

Length of railway line,	6.287 miles.
Total length of main track,	6.287 "
Length of sidings, switches, etc.,	.473 "
Total length, computed as single track,	6.760 "

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MALDEN & MELROSE RAILROAD COMPANY,

81 MILK STREET, BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICER.

John H. Studley, Jr., *Clerk of Corporation*, Boston, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Linus M. Child, Boston, Mass. John H. Studley, Boston, Mass. Marcellus Coggan, Malden, Mass. H. M. Whitney, Brookline, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

LINUS M. CHILD,
JOHN H. STUDLEY,
MARCELLUS COGGAN,
Directors.
JOHN H. STUDLEY, JR.,
Clerk.

This is a copy of the report of 1892, 1893 and 1894, and is so understood by the directors who sign it.

JOHN H. STUDLEY, JR.,
Clerk.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. NOV. 12, 1895. Then personally appeared the above-named Linus M. Child, John H. Studley, Marcellus Coggan and John H. Studley, Jr., clerk, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ROBERT H. DERRAH.
Justice of the Peace.

REPORT

OF THE

MARLBOROUGH STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$37,529 35
Operating expenses,		24,699 19
GROSS INCOME ABOVE OPERATING EXPENSES,		$12,830 16
Charges upon income accrued during the year:		
Interest on funded debt,	$3,360 00	
Interest and discount on unfunded debts and loans,	1,282 65	
Taxes,	671 94	
Payments to sinking and other special funds:		
Renewal, improvement and sinking fund,	2,500 00	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		7,814 59
NET DIVISIBLE INCOME,		$5,015 57
Dividends declared (2 per cent),		1,600 00
Surplus for year ending September 30, 1895,		$3,415 57
Amount of surplus September 30, 1894,		2,316 36
TOTAL SURPLUS SEPTEMBER 30, 1895,		$5,731 93
EARNINGS FROM OPERATION.		
Receipts from passengers carried,		$37,404 35
Receipts from advertising in cars,		125 00
GROSS INCOME FROM OPERATION,		$37,529 35
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks,		$1,950 00
General office expenses and supplies,		746 16
Insurance,		831 04
Other general expenses: entertainment,		75 00
Maintenance of roadway and buildings:		
Repairs of roadbed and track,		1,963 62
Repairs of electric line construction,		36 57
Removal of snow and ice,		918 71
Repairs of buildings,		73 38

Maintenance of equipment:		
Repairs of cars and other vehicles,		$1,092 56
Repairs of electric equipment of cars,		565 61
Transportation expenses:		
Provender,		97 89
Cost of electric motive power,		3,845 43
Wages and compensation of persons employed in conducting transportation,		11,930 51
Damages for injuries to persons and property,		333 35
Other transportation expenses: lighting cars and buildings, $60.67; use of register, $82.05; carbons and fuse for cars, $31.10; oil and waste, motors and tracks, $65.54,		239 36
TOTAL OPERATING EXPENSES,		$24,699 19

PROPERTY ACCOUNTS.

Additions:		
Extension of railway and tracks,	$17,672 86	
New electric line construction,	7,500 00	
TOTAL ADDITIONS TO RAILWAY,		$25,172 86
Electric equipment of same,		4,942 15
Additional land necessary for operation of railway,	$5,946 80	
New electric power stations, including machinery, etc.,	5,148 65	
Other new buildings necessary for operation of railway,	1,091 54	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		12,186 99
Additions to other permanent property:		
Engineering and other charges during construction,	$170 00	
Tools,	140 77	
Office furniture,	45 86	
TOTAL ADDITIONS TO OTHER PERMANENT PROPERTY,		356 63
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		$42,658 63

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$90,565 27	
Electric line construction, including poles, wiring, feeder lines, etc.,	19,774 08	
Salaries, engineering and other expenses incident to construction,	1,459 24	
TOTAL COST OF RAILWAY OWNED,		$111,798 59

Equipment:		
Cars and other rolling stock and vehicles and electric equipment of same,	$31,145 96	
Other items of equipment,	601 88	
TOTAL COST OF EQUIPMENT OWNED,		$31,747 84
Land and buildings:		
Land necessary for operation of railway,	$7,727 59	
Electric power stations, including equipment,	26,153 57	
Other buildings necessary for operation of railway,	6,728 72	
TOTAL COST OF LAND AND BUILDINGS OWNED,		40,609 88
TOTAL PERMANENT INVESTMENTS,		$184,156 31
Cash and current assets: cash,		633 11
Miscellaneous assets:		
Materials and supplies,	$2,060 45	
Other assets and property: bonds (as collateral),	17,000 00	
TOTAL MISCELLANEOUS ASSETS,		19,060 45
TOTAL,		$203,849 87

LIABILITIES.		CR.
Capital stock,		$80,000 00
Funded debt,		74,000 00
Current liabilities:		
Loans and bills payable,	$2,480 81	
Miscellaneous current liabilities: notes payable,	37.909 80	
TOTAL CURRENT LIABILITIES,		40,390 61
Accrued liabilities: interest accrued and not yet due,		1,227 33
Sinking and other special funds: renewal, improvement and sinking fund,		2,500 00
Profit and Loss balance (surplus),		5,731 93
TOTAL,		$203,849 87

CAPITAL STOCK.

Capital stock authorized by law,	$80,000 00	
Capital stock authorized by votes of company,	80,000 00	
Capital stock issued and outstanding,		$80,000 00
Number of shares issued and outstanding,	800	
Number of stockholders,	13	
Number of stockholders in Massachusetts,	13	
Amount of stock held in Massachusetts,	$80,000 00	

FUNDED DEBT.

DESCRIPTION OF SECURITIES.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
Mortgage bonds, ...	6	July 2, 1914,	$74,000 00	$3,360 00

SPECIAL FUNDS.

Additions during year to renewal, improvement and sinking fund, ...	$2,500 00
TOTAL SPECIAL FUNDS SEPTEMBER 30, 1895, . . .	$2,500 00

VOLUME OF TRAFFIC, ETC.

Number of passengers carried during the year, . . .	822,548
Number of passengers carried per mile of railway track operated, ...	111,608
Number of round trips run, ...	26,823
Number of car miles run, ...	205,739
Average number of persons employed, ...	20

EQUIPMENT OWNED.

Box passenger cars equipped for electric power, . . .	6
Open passenger cars equipped for electric power, . . .	8
TOTAL PASSENGER CARS OF ALL KINDS, . . .	14
Number of all above cars with 4 wheels, ...	14
Number of electric cars equipped with fenders, . . .	1
Construction, repair and other work cars, ...	1
Snow ploughs, ...	2
Carts and snow sleds, ...	2
Other vehicles: express wagons, ...	2
Electric motors, ...	20

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line, ...	7.371 miles.
Total length of main track, ...	7.371 "
Length of sidings, switches, etc., ...	.572 "
Total length, computed as single track, ...	7.943 "

System of electric motive power in use by the company: Edison.

Names of the several cities and towns in which the railways operated by the company are located: City of Marlborough and town of Hudson.

ACCIDENTS TO PERSONS.

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, ...	-	-	-	1	-	1
Employees, ...	-	-	-	1	-	1
Other persons, ...	-	-	-	1	-	1
TOTAL, ...	-	-	-	3	-	3

STATEMENT OF EACH ACCIDENT.

Car left rail; passenger jumped off and was slightly injured.

Conductor standing on running-board leaned out and struck a tree; slightly injured.

Wagon containing two men drove across street in front of car; car struck team, injuring one man.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MARLBOROUGH STREET RAILWAY COMPANY,

MARLBOROUGH, MASS.

TREASURER'S OFFICE, ROOM 612, EXCHANGE BUILDING, BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

S. H. Howe, *President*, Marlborough, Mass. Thos. T. Robinson, *Treasurer*, 612 Exchange Building, Boston, Mass. F. L. Claflin, *Clerk of Corporation*, Marlborough, Mass. H. E. Bradford, *Superintendent*, Marlborough, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

S. H. Howe, Marlborough, Mass. Louis P. Howe, Marlborough, Mass. O. P. Walker, Marlborough, Mass. F. L. Claflin, Marlborough, Mass. J. T. Murphy, Marlborough, Mass. L. S. Brigham, Marlborough, Mass. E. I. Sawyer, Marlborough, Mass. Thos. T. Robinson, Dedham, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

S. H. HOWE,
LOUIS P. HOWE,
THOS. T. ROBINSON,
JAMES T. MURPHY,
E. I. SAWYER,
F. L. CLAFLIN,
Directors.
THOS. T. ROBINSON,
Treasurer.
H. E. BRADFORD,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. MARLBOROUGH, Nov. 5, 1895. Then personally appeared the above-named S. H. Howe, Louis P. Howe, James T. Murphy, E. I. Sawyer, F. L. Claflin and H. E. Bradford, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, LESLIE M. FRYE,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Nov. 7, 1895. Then personally appeared before me, S. G. Croswell, a notary public within and for said Commonwealth, the within-named Thos. T. Robinson, and made oath that the foregoing certificate by him subscribed is true, to the best of his knowledge and belief.

S. G. CROSWELL,
Notary Public.

REPORT

OF THE

MILFORD & HOPEDALE STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

[Railway not in operation

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.
Railway:	
Roadbed and tracks, electric line construction, including poles, wiring, feeder lines, etc., interest accrued during construction of railway and salaries, engineering and other expenses incident to construction, . . .	$51,800 99
TOTAL COST OF RAILWAY OWNED, ...	$51,800 99
Profit and Loss balance (deficit), ...	8,199 01
TOTAL, ...	$60,000 00
LIABILITIES.	**CR.**
Capital stock, ...	$60,000 00
TOTAL, ...	$60,000 00

CAPITAL STOCK.

Capital stock authorized by law, . . .	$60,000 00	
Capital stock authorized by votes of company,	60,000 00	
Capital stock issued and outstanding, ...		$60,000 00
Number of shares issued and outstanding, .	600	
Number of stockholders, ...	12	
Number of stockholders in Massachusetts, .	12	
Amount of stock held in Massachusetts, . .	$60,000 00	

RAILWAY OWNED.

Length of railway line, ...	6 50 miles.
Total length of main track, ...	6 50 "
Total length, computed as single track, ...	6.50 "

Names of the several cities and towns in which the railways owned by the company are located: Milford and Hopedale.

MISCELLANEOUS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (2 in number), viz :—		
With New England Railroad, Main Street, Milford, ...	1	1
With New England Railroad, Central Street, Milford, . . .	3	1
TOTAL NUMBER OF TRACKS AT CROSSINGS, ...	4	2

GENERAL REMARKS AND EXPLANATIONS.

Since the last report of the Milford & Hopedale Street Railway Company, the company has effected a sale of its real estate and equipment. All of the floating liabilities have been paid, and the funded debt, represented by bonds amounting to $60,000, has been extinguished by a cancellation and delivery of the bonds and discharge of the mortgage.

(Signed) GEO. A. BUTMAN,
Treasurer.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MILFORD & HOPEDALE STREET RAILWAY COMPANY,

53 STATE STREET, BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

W. B. Ferguson, *President*, Malden, Mass. Geo. A. Butman, *Treasurer and Clerk of Corporation*, Malden, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

E. R. McPherson, Boston, Mass. Geo. A. Butman, Malden, Mass. N. Sumner Myrick, Boston, Mass. Albert C. Pond, Boston, Mass. A. D. Bosson, Chelsea, Mass. W. B. Ferguson, Malden, Mass. Chas. W. Shippee, Milford, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

ALBERT D. BOSSON,
WILLARD B. FERGUSON,
GEO. A. BUTMAN,
C. W. SHIPPEE,
Directors.

GEO. A. BUTMAN,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, MASS., Nov. 15, 1895. Then personally appeared the above-named Albert D. Bosson, Willard B. Ferguson, Geo. A. Butman and C. W. Shippee, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ALBERT E. SANFORD,
Justice of the Peace.

REPORT

OF THE

MONTAGUE STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

[Commenced operation June 24, 1895.]

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$8,079 92
Operating expenses,		3,388 95
GROSS INCOME ABOVE OPERATING EXPENSES,		$4,690 97
Charges upon income accrued during the year:		
Interest and discount on unfunded debts and loans,	$147 88	
Taxes,	17 00	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		164 88
SURPLUS SEPTEMBER 30, 1895,		$4,526 09
EARNINGS FROM OPERATION.		
Receipts from passengers carried,		$6,867 09
Receipts from advertising in cars,		12 83
Other earnings from operation: rental of power,		1,200 00
GROSS INCOME FROM OPERATION,		$8,079 92
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks,		$273 48
General office expenses and supplies,		312 52
Insurance,		523 25
Maintenance of roadway and buildings:		
Repairs of roadbed and track,		13 00
Maintenance of equipment:		
Repairs of cars and other vehicles,		28 38
Repairs of electric equipment of cars,		10 50
Transportation expenses:		
Cost of electric motive power,		787 75
Wages and compensation of persons employed in conducting transportation,		1,120 09
Other transportation expenses: oil, waste, tickets, amusements, etc.,		319 98
TOTAL OPERATING EXPENSES,		$3,388 95

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$53,264 00	
Electric line construction, including poles, wiring, feeder lines, etc.,	11,000 00	
Salaries, engineering and other expenses incident to construction,	829 76	
TOTAL COST OF RAILWAY OWNED,		$65,093 76
Equipment:		
Cars and other rolling stock and vehicles,	$4,400 00	
Electric equipment of same and 1 generator at electric light station,	5,200 00	
Other items of equipment,	276 44	
TOTAL COST OF EQUIPMENT OWNED,		9,876 44
Land and buildings:		
Land necessary for operation of railway,	$807 05	
Electric power stations, including equipment,	15,000 00	
TOTAL COST OF LAND AND BUILDINGS OWNED,		15,807 05
TOTAL PERMANENT INVESTMENTS,		$90,777 25
Cash and current assets:		
Cash,	$5,969 04	
Bills and accounts receivable,	3,700 00	
TOTAL CASH AND CURRENT ASSETS,		9,669 04
TOTAL,		$100,446 29

LIABILITIES.	CR.
Capital stock,	$40,000 00
Current liabilities: loans and bills payable,	55,920 20
Profit and Loss balance (surplus),	4,526 09
TOTAL,	$100,446 29

CAPITAL STOCK.

Capital stock authorized by law,	$40,000 00	
Capital stock authorized by votes of company,	40,000 00	
Capital stock issued and outstanding,		$40,000 00
Number of shares issued and outstanding,	400	
Number of stockholders,	16	
Number of stockholders in Massachusetts,	16	
Amount of stock held in Massachusetts,	$40,000 00	

VOLUME OF TRAFFIC, ETC.

Number of passengers carried during the year,	140,771
Number of passengers carried per mile of railway track operated,	20,342
Number of round trips run,	3,077
Number of car miles run,	42,473
Average number of persons employed,	15
If the company commenced operation during the year, give the date: June 24, 1895.	

Equipment Owned.

Box passenger cars equipped for electric power,	1
Open passenger cars equipped for electric power,	3
Total Passenger Cars of All Kinds,	4
Number of all above cars with 4 wheels,	4
Electric motors,	8
Other items of equipment: extra armatures and duplicate electrical parts.	

Description of Railway Owned and Operated.

Railway Owned and Operated (by Electric Power).	Owned.	Trackage over other Railways.	Total Operated.
	Miles.	Miles.	Miles.
Length of railway line,	6.62	.30	6.92
Total length of main track,	6.62	.30	6.92
Length of sidings, switches, etc.,	.14	-	.14
Total Length, computed as Single Track,	6.76	.30	7.06

System of electric motive power in use by the company: General Electric.

Names of the several cities and towns in which the railways operated by the company are located: Montague.

Corporate Name and Address of the Company.

MONTAGUE STREET RAILWAY COMPANY,

Leominster, Mass.

Name and Business Address of Principal Officers.

Frank E. Lowe, *President*, Greenfield, Mass. Charles E. Dresser, *Treasurer and Clerk of Corporation*, Leominster, Mass. H. C. Garfield, *Superintendent*, Leominster, Mass.

Name and Residence of Board of Directors.

Frank E. Lowe, Greenfield, Mass. Charles E. Dresser, Leominster, Mass. Chas. E. Barnes, Plymouth, Mass. W. B. Ferguson, Malden, Mass. A. S. Paton, Leominster, Mass. H. L. Pierce, Leominster, Mass. Chas. E. Hudson, Leominster, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

FRANK E. LOWE,
A. S. PATON,
H. L. PIERCE,
CHAS. E. DRESSER,
Directors.
CHAS. E. DRESSER,
Treasurer.
H. C. GARFIELD,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. Personally appeared the above-named Frank E. Lowe, A. S. Paton and H. L. Pierce upon the 16th of November, 1895, and the above-named Charles E. Dresser upon the 20th of November, 1895, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, HAMILTON MAYO,
Justice of the Peace.

REPORT

OF THE

NANTASKET ELECTRIC STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

[Obtained a certificate of incorporation, but has not commenced the construction of its railway.]

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.		
ASSETS.	DR.	
Roadway: salaries, engineering and other expenses incident to construction,		$359 48
Cash and current assets: cash,		890 52
TOTAL,		$1,250 00
LIABILITIES.	CR.	
Capital stock (10 per cent paid in),		$1,250 00
TOTAL,		$1,250 00

CAPITAL STOCK.		
Capital stock authorized by law,	$12,500 00	
Capital stock authorized by votes of company,	12,500 00	
Amount paid in on 125 shares not yet issued,		$1,250 00
Number of stockholders,	15	
Number of stockholders in Massachusetts,	15	
Amount of stock held in Massachusetts,	$1,250 00	

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NANTASKET ELECTRIC STREET RAILWAY COMPANY,

HULL, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Z. Taylor Harrington, *President*, Hull, Mass. John L. Mitchell, *Treasurer*, Hull, Mass. William F. Taylor, *Clerk of Corporation*, Nantasket, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Z. Taylor Harrington, Hull, Mass. John L. Mitchell, Hull, Mass. Wm. F. Taylor, Hull, Mass. Benj. F. Durgin, Hull, Mass. Sidney S. Harrington, Hull, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

Z. TAYLOR HARRINGTON,
J. L. MITCHELL,
SIDNEY S. HARRINGTON,
BENJ. F. DURGIN,
WM. F. TAYLOR,
Directors.

J. L. MITCHELL,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

PLYMOUTH, ss. HULL, Nov. 5, 1895. Then personally appeared the above-named Z. Taylor Harrington, John L. Mitchell, Sidney S. Harrington, Wm. F. Taylor and Benjamin F. Durgin, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JAMES JEFFREY,
Justice of the Peace.

REPORT

OF THE

NATICK & COCHITUATE STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$20,291 59
Operating expenses,		12,961 02
GROSS INCOME ABOVE OPERATING EXPENSES,		$7,330 57
Charges upon income accrued during the year:		
Interest and discount on unfunded debts and loans,	$296 18	
Taxes,	425 16	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		721 34
NET DIVISIBLE INCOME,		$6,609 23
Dividends declared: { 3 per cent on $31,100 00, / 2 per cent on $100,000 00, }		2,933 00
Surplus for year ending September 30, 1895,		$3,676 23
Amount of surplus September 30, 1894,		1,681 93
TOTAL SURPLUS SEPTEMBER 30, 1895,		$5,358 16
EARNINGS FROM OPERATION.		
Receipts from passengers carried,		$19,903 05
Receipts from carriage of mails and parcels,		238 54
Receipts from advertising in cars,		150 00
GROSS INCOME FROM OPERATION,		$20,291 59
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks,		$1,175 00
General office expenses and supplies,		227 97
Legal expenses,		428 65
Insurance,		165 00
Maintenance of roadway and buildings:		
Repairs of roadbed and track,		2,048 34
Removal of snow and ice,		188 50

Maintenance of equipment:		
Repairs of electric equipment of cars,		$204 01
Transportation expenses:		
Cost of electric motive power,		3,381 65
Wages and compensation of persons employed in conducting transportation,		5,141 90
TOTAL OPERATING EXPENSES,		$12,961 02

PROPERTY ACCOUNTS.

Additions:		
Extension of railway and tracks,	$35,060 80	
New electric line construction,	9,257 50	
TOTAL ADDITIONS TO RAILWAY,		$44,318 30
Additional cars (8 in number),	$8,000 00	
Electric equipment of same,	7,000 00	
TOTAL ADDITIONS TO EQUIPMENT,		15,000 00
Additional land necessary for operation of railway,	$1,500 00	
New buildings necessary for operation of railway,	3,500 00	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		5,000 00
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		$64,318 30

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.		DR.
Railway:		
Roadbed and tracks,	$56,610 80	
Electric line construction, including poles, wiring, feeder lines, etc.,	12,457 25	
Salaries, engineering and other expenses incident to construction,	675 00	
TOTAL COST OF RAILWAY OWNED,		$69,743 05
Equipment:		
Cars and other rolling stock and vehicles,	$12,400 00	
Electric equipment of same,	14,235 18	
Horses,	30 46	
TOTAL COST OF EQUIPMENT OWNED,		26,665 64
Land and buildings:		
Land necessary for operation of railway,	$2,500 00	
Buildings necessary for operation of railway,	6,720 00	
TOTAL COST OF LAND AND BUILDINGS OWNED,		9,220 00
TOTAL PERMANENT INVESTMENTS,		$105,628 69
Cash and current assets: cash,		769 47
TOTAL,		$106,398 16

Liabilities.	Cr.
Capital stock,	$100,000 00
Current liabilities: loans and bills payable,	1,040 00
Profit and Loss balance (surplus),	5,358 16
Total,	$106,398 16

Capital Stock.

Capital stock authorized by law,	$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		$100,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	143	
Number of stockholders in Massachusetts,	142	
Amount of stock held in Massachusetts,	$99,900 00	

Volume of Traffic, etc.

Number of passengers carried during the year,	398,061
Number of passengers carried per mile of railway track operated,	44,229
Number of round trips run,	11,026
Number of car miles run,	76,740
Average number of persons employed,	23
If the company commenced operation during the year, give the date: Commenced operating 6 miles new road (extension in Wellesley) July 15, 1895.	

Equipment Owned.

Box passenger cars equipped for horse power,	1	
Box passenger cars equipped for electric power,	7	
Total,		8
Open passenger cars equipped for horse power,	1	
Open passenger cars equipped for electric power,	6	
Total,		7
Total Passenger Cars of All Kinds,		15
Number of all above cars with 4 wheels,		15
Construction, repair and other work cars,		1
Snow-ploughs,		1
Horses,		1
Electric motors,		19

Railway Owned and Operated (by Electric Power).

Length of railway line,	9.00 miles.
Total length of main track,	9.00 "
Length of sidings, switches, etc.,	.50 "
Total length, computed as single track,	9.50 "

System of electric motive power in use by the company: Westinghouse; single trolley.

Names of the several cities and towns in which the railways operated by the company are located: Natick, Wellesley and Wayland.

Miscellaneous.

Grade Crossings with Railroads.	Number of Tracks at Crossing.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (3 in number), viz.: —		
With Boston & Albany Railroad, Main Street, Natick,	2	1
With Boston & Albany Railroad (side track), Central Street, Wellesley,	1	1
With Boston & Albany Railroad (side track), Washington Street, Wellesley,	1	1
Total Number of Tracks at Crossings,	4	3

Accidents to Persons.

Killed and Injured.	From causes beyond their own control.		From their own misconduct or carelessness.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	-	-	-
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	1	-	1
Total,	-	-	-	1	-	1

Statement of Each Accident.

Man asleep beside track in Wellesley had foot taken off by car; accident occurred in evening.

Corporate Name and Address of the Company.

NATICK & COCHITUATE STREET RAILWAY COMPANY,

Natick, Mass.

Name and Business Address of Principal Officers.

Harrison Harwood, *President*, Natick, Mass. Wm. H. Bent, *Treasurer*, Cochituate, Mass. Frank H. Hayes, *Clerk of Corporation*, Natick, Mass. P. H. Cooney, *General Counsel*, Natick, Mass. George F. Keep, *Superintendent*, Cochituate, Mass.

Name and Residence of Board of Directors.

Harrison Harwood, Natick, Mass. Stephen W. Holmes, Natick, Mass. Charles A. Pooke, Natick, Mass. Frank H. Hayes, Natick, Mass. Robert W. Harwood, Natick, Mass. O. A. Felch, North Natick, Mass. Wm. H. Bent, Cochituate, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

HARRISON HARWOOD,
O. A. FELCH,
WM. H. BENT,
FRANK H. HAYES,
Directors.
WM. H. BENT,
Treasurer.
GEO. F. KEEP,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. NATICK, Nov. 5, 1895. Then personally appeared the above-named Harrison Harwood, O. A. Felch, Wm. H. Bent, Frank H. Hayes and Geo. F. Keep, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, STEPHEN W. HOLMES,
Justice of the Peace.

REPORT

OF THE

NEWBURYPORT & AMESBURY HORSE RAILROAD COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$68,426 12
Operating expenses,		43,045 61
GROSS INCOME ABOVE OPERATING EXPENSES,		$25,380 51
Charges upon income accrued during the year:		
Interest on funded debt,	$17,900 00	
Interest and discount on unfunded debts and loans,	5,369 45	
Taxes,	738 03	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		24,007 48
Surplus for year ending September 30, 1895,		$1,373 03
Amount of surplus September 30, 1894,		7,882 63
TOTAL SURPLUS SEPTEMBER 30, 1895,		$9,255 66
EARNINGS FROM OPERATION.		
Receipts from passengers carried,		$67,023 08
Receipts from tolls for use of tracks by other companies,		629 52
Receipts from rentals of buildings and other property,		378 62
Receipts from advertising in cars,		310 00
Other earnings from operation: miscellaneous income from weighing machine, etc.,		84 90
GROSS INCOME FROM OPERATION,		$68,426 12
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks,		$1,767 94
General office expenses and supplies,		450 95
Insurance,		2,157 76
Other general expenses,		4,909 14
Maintenance of roadway and buildings:		
Repairs of roadbed and track,		635 84
Repairs of electric line construction,		331 66
Removal of snow and ice,		1,684 62
Repairs of buildings,		39 08

Maintenance of equipment:		
Repairs of cars and other vehicles,		$475 91
Repairs of electric equipment of cars,		3,847 00
Transportation expenses:		
Provender,		577 57
Cost of electric motive power,		4,968 53
Wages and compensation of persons employed in conducting transportation,		20,107 85
Damages for injuries to persons and property,		183 75
Other transportation expenses:		
Repairs of steam plant,		753 06
Repairs of electric plant,		154 95
TOTAL OPERATING EXPENSES,		$43,045 61

PROPERTY ACCOUNTS.

Additions:		
Additional rolling stock and vehicles,	$705 00	
Other additional equipment,	2,000 00	
TOTAL ADDITIONS TO EQUIPMENT,		$2,705 00
Additional equipment of power stations,		885 88
Additions to other permanent property: new hot water heater,		75 00
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		$3,665 88

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
TOTAL COST OF RAILWAY OWNED,		$317,959 12
Equipment:		
TOTAL COST OF EQUIPMENT OWNED,		45,456 92
Land and buildings:		
TOTAL COST OF LAND AND BUILDINGS OWNED,		159,673 15
TOTAL PERMANENT INVESTMENTS,		$523,089 19
Cash and current assets:		
Cash,	$3,125 01	
Bills and accounts receivable,	4,378 99	
Other cash and current assets: unexpired insurance,	779 61	
TOTAL CASH AND CURRENT ASSETS,		8,283 61
Miscellaneous assets: materials and supplies,		12,163 08
TOTAL,		$543,535 88

LIABILITIES.	CR.
Capital stock,	$80,000 00
Funded debt,	350,000 00
Current liabilities: loans and bills payable,	104,280 22
Profit and Loss balance (surplus),	9,255 66
TOTAL,	$543,535 88

Capital Stock.

Capital stock authorized by law,	$80,000 00	
Capital stock authorized by votes of company,	80,000 00	
Capital stock issued and outstanding,		$80,000 00
Number of shares issued and outstanding,	800	
Number of stockholders,	30	
Number of stockholders in Massachusetts,	30	
Amount of stock held in Massachusetts,	$80,000 00	

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
Mortgage bonds,	5	March 1, 1912,	$350,000 00	$17,500 00

Volume of Traffic, etc.

Number of passengers carried during the year,	1,364,128
Number of passengers carried per mile of railway track operated,	75,617
Number of round trips run,	26,819
Number of car miles run,	331,508
Average number of persons employed,	55

Equipment Owned.

Box passenger cars equipped for horse power,	3	
Box passenger cars equipped for electric power,	13	
Total,		16
Open passenger cars equipped for horse power,	14	
Open passenger cars equipped for electric power,	11	
Total,		25
Total Passenger Cars of All Kinds,		41
Number of all above cars with 4 wheels,		41
Construction, repair and other work cars,		2
Snow-ploughs,		5
Barges and omnibuses,		2
Carts and snow sleds,		3
Other vehicles: Goddard buggy, Concord wagon, express wagon, flat wagon and tower wagon.		
Horses,		6
Harnesses (double, 2; single, 6),		8
Electric motors,		50
Other items of equipment: eight stoves, scrapers, tools and office furniture.		

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	18.046 miles.
Total length of main track,	18.046 "
Length of sidings, switches, etc.,	1.683 "
Total length, computed as single track,	19.729 "

System of electric motive power in use by the company: General Electric Company.

Names of the several cities and towns in which the railways operated by the company are located: Newburyport, Newbury, Merrimac and Amesbury.

MISCELLANEOUS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (2 in number), viz.: —		
With Boston & Maine Railroad, Washington Street, Newburyport,	3	1
With Boston & Maine Railroad, Purchase Street, Newburyport,*	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	4	2

ACCIDENTS TO PERSONS.

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	1	-	6	-	7
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	1	-	1
TOTAL,	-	1	-	7	-	8

STATEMENT OF EACH ACCIDENT.

December 24, 1894. — Gentleman stepped from moving car; slight cut on hip.

June 10, 1895. — Lady struck on face by bell cord breaking; slight cut.

June 15. — Lady stepped from car not in motion; slight injury to back.

June 24. — Gentleman stepped from moving car; slight cut on cheek.

July 15. — Gentleman thrown from wagon by catching wheel in car track; face considerably bruised.

August 17. — Lady stepped from moving car; wrenched her knee.

August 24. — Man stepped from running-board of car not in motion; jammed his toes slightly.

September 6. — Lady, frightened by hearing gateman at grade crossing of Boston & Maine Railroad shout unnecessarily for car to stop, jumped and fell on her back, injuring it seriously.

* The Purchase Street crossing is used only for freight transportation by the Boston & Maine Railroad.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NEWBURYPORT & AMESBURY HORSE RAILROAD COMPANY,

No. 32 MARKET SQUARE, NEWBURYPORT, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Charles Odell, *President*, Salem, Mass. Thomas H. Johnson, *Vice-President*, Salem, Mass. Ralph G. Calef, *Treasurer and Clerk of Corporation*, Newburyport, Mass. C. Fred Dennis, *Superintendent*, Newburyport, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Charles Odell, Salem, Mass. Charles H. Odell, Salem, Mass. John M. Anderson, Salem, Mass. Thomas H. Johnson, Salem, Mass. Rufus H. Brown, Peabody, Mass. C. C. G. Thornton, Boston, Mass. George H. Stevens, Newburyport, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

CHARLES ODELL,
JOHN M. ANDERSON,
THOS. H. JOHNSON,
CHARLES H. ODELL,
Directors.

R. G. CALEF,
Treasurer.

C. F. DENNIS,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

ESSEX, ss. NEWBURYPORT, Nov. 5, 1895. Then personally appeared the above-named R. G. Calef, treasurer, and C. F. Dennis, superintendent, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, J. V. FELKER,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

COUNTY OF ESSEX, ss. Nov. 8, 1895. Then personally appeared the above-named Charles Odell, John M. Anderson, Thomas H. Johnson and Charles H. Odell, directors, and made oath to the truth of the foregoing statement by them subscribed.

Before me, ARTHUR A. FORNESS,
Justice of the Peace.

REPORT

OF THE

NEWTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,	$81,088 19	
Operating expenses,	56,151 98	
NET INCOME FROM OPERATION,		$24,936 21
Miscellaneous income, less expense of collecting,		735 14
GROSS INCOME ABOVE OPERATING EXPENSES,		$25,671 35
Charges upon income accrued during the year:		
Interest on funded debt,	$6,750 00	
Interest and discount on unfunded debts and loans,	536 27	
Taxes,	1,427 66	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		8,713 93
NET DIVISIBLE INCOME,		$16,957 42
Dividends declared (8 per cent),*		12,967 50
Surplus for year ending September 30, 1895,		$3,989 92
Amount of surplus September 30, 1894,		20,476 81
Additions during the year: profit on sale of land,		400 00
TOTAL SURPLUS SEPTEMBER 30, 1895,		$24,866 73

EARNINGS FROM OPERATION.	
Receipts from passengers carried,	$79,575 85
Receipts from carriage of mails and parcels, expressing,	36 00
Receipts from rentals of buildings and other property,	856 52
Receipts from advertising in cars,	600 00
Receipts from interest on deposits,	19 82
GROSS INCOME FROM OPERATION,	$81,088 19

* On various amounts of capital stock.

EXPENSES OF OPERATION.

General expenses:	
Salaries of general officers and clerks,	$5,301 27
General office expenses and supplies,	436 40
Legal expenses,	971 67
Insurance,	1,954 39
Other general expenses:	
Oil, grease, fuel and lamps,	508 15
Miscellaneous expenses,	2,664 91
Maintenance of roadway and buildings:	
Repairs of roadbed and track,	5,912 26
Repairs of electric line construction,	854 34
Removal of snow and ice,	813 20
Repairs of buildings,	297 35
Maintenance of equipment:	
Repairs of cars and other vehicles,	2,729 48
Repairs of electric equipment of cars,	2,986 18
New equipment,	1,922 83
Transportation expenses:	
Provender,	212 72
Cost of electric motive power,	7,502 08
Wages and compensation of persons employed in conducting transportation,	20,829 36
Damages for injuries to persons and property,	255 39
TOTAL OPERATING EXPENSES,	$56,151 98

PROPERTY ACCOUNTS.

Additions:	
New track construction,	$21,576 42
New overhead line construction,	1,338 91
Additional land necessary for operation of railway,	5,000 00
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	$27,915 33

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$124,053 42	
Electric line construction, including poles, wiring, feeder lines, etc.,	35,370 66	
Interest accrued during construction of railway,	2,092 85	
Salaries, engineering and other expenses incident to construction,	12,538 75	
Other railways (original cost, $52,270.35) purchased for,	45,582 56	
TOTAL COST OF RAILWAY OWNED,		$219,638 24
Equipment:		
Cars and other rolling stock and vehicles,	$61,576 61	
Other items of equipment,	29,213 98	
TOTAL COST OF EQUIPMENT OWNED,		90,790 59
Land and buildings,		39,406 26
TOTAL PERMANENT INVESTMENTS,		$349,835 09

Cash and current assets: cash,		$76 06
Miscellaneous assets: materials and supplies,		1,635 58
TOTAL,		$351,546 73

LIABILITIES.	CR.	
Capital stock,	$135,000 00 37,600 00	
TOTAL CAPITAL STOCK,		$172,600 00
Funded debt,		135,000 00
Real estate mortgages,		5,000 00
Current liabilities:		
Loans and bills payable,	$14,000 00	
Miscellaneous current liabilities: due Waltham & Newton Railway,	80 00	
TOTAL CURRENT LIABILITIES,		14,080 00
Profit and Loss balance (surplus),		24,866 73
TOTAL,		$351,546 73

CAPITAL STOCK.

Capital stock authorized by law,	$210,000 00	
Capital stock authorized by votes of company,	210,000 00	
Capital stock issued and outstanding,		$135,000 00
Amount paid in on 750 shares not yet issued,		37,600 00
TOTAL CAPITAL STOCK LIABILITY,		$172,600 00
Number of shares issued and outstanding,	1,350	
Number of stockholders,	62	
Number of stockholders in Massachusetts,	61	
Amount of stock held in Massachusetts,	$134,500 00	

REAL ESTATE MORTGAGES.

PROPERTY MORTGAGED, ETC.	Rate of Interest.	Mortgage when Due.	Amount.	Interest Paid during Year.
	Per Cent.			
Real estate in Waltham,	5	Overdue,	$5,000 00	$250 00

FUNDED DEBT.

DESCRIPTION OF SECURITIES.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
Mortgage bonds,	5	1912,	$135,000 00	$6,750 00

Volume of Traffic, etc.

Number of passengers carried during the year,	1,660,035
Number of passengers carried per mile of railway track operated,	170,785
Number of round trips run,	33,330
Number of car miles run,	326,463
Average number of persons employed,	45

Equipment Owned.

Box passenger cars equipped for horse power,	1	
Box passenger cars equipped for electric power,	13	
Total,		14
Open passenger cars equipped for horse power,	2	
Open passenger cars equipped for electric power,	14	
Total,		16
Total Passenger Cars of All Kinds,		30
Number of all above cars with 4 wheels,		29
Number of all above cars with 8 wheels,		1
Construction, repair and other work cars,		1
Snow-ploughs,		2
Carts,		1
Other vehicles: 1 express wagon, 1 light wagon, 1 pung, 1 tower wagon, 1 democrat, 2 snow levellers,		7
Horses,		2
Harnesses (double, 2; single, 2),		4
Electric motors,		26

Railway Owned and Operated (by Electric Power).

Length of railway line,	9.725 miles.
Total length of main track,	9.725 "
Length of sidings, switches, etc.,	.730 "
Total length, computed as single track,	10.455 "

System of electric motive power in use by the company: Thomson-Houston.

Names of the several cities and towns in which the railways operated by the company are located: Newton, Waltham and Watertown.

Miscellaneous.

Grade Crossings with Railroads.	Number of Tracks at Crossing.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (2 in number), viz.:—		
With Fitchburg Railroad at Moody Street, Waltham,	3	1
With Fitchburg Railroad at Main Street, Waltham,	2	1
Total Number of Tracks at Crossings,	5	2

General Remarks and Explanations.

The Johnson Company's standard crossing with slotted flangeway is used at Moody Street, Waltham.

The Pennsylvania Steel Company's standard crossing with slotted flangeway is used at Main Street, Waltham.

Accidents to Persons.

Killed and Injured.	From causes beyond their own control.		From their own misconduct or carelessness.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	1	-	5	-	6
Employees,	-	1	-	-	-	1
Other persons,	-	-	-	2	-	2
Total,	-	2	-	7	-	9

Statement of Each Accident.

November 5, 1894. — Engine of Fitchburg Railroad came in collision with car, injuring the motorman and one passenger, the latter slightly.

December 22. — Woman stepped off moving car and fell.

April 13, 1895. — Woman stepped off moving car and fell.

July 3. — Car struck intoxicated woman.

July 16. — Woman jumped off moving car and fell.

August 17. — Man stepped in front of rapidly moving car; knocked down but not run over.

August 17. — Woman jumped from moving car and fell.

September 7. — Man fell off rapidly moving car.

Corporate Name and Address of the Company.

NEWTON STREET RAILWAY COMPANY,

West Newton, Mass.

Name and Business Address of Principal Officers.

Winthrop Coffin, *President*, West Newton, Mass. Ephraim Stearns, *Vice-President*, 74 Franklin Street, Boston, Mass. Charles W. Smith, *Treasurer*, 53 Tremont Street, Boston, Mass. John C. Lane, *Clerk of Corporation*, 28 State Street, Boston, Mass. Francis G. L. Henderson, *Superintendent*, West Newton, Mass.

Name and Residence of Board of Directors.

Winthrop Coffin, Brookline, Mass. Charles W. Smith, Boston, Mass. George W. Morse, Newtonville, Mass. Ephraim Stearns, Waltham, Mass. Thomas P. Smith, Waltham, Mass. John W. Weeks, West Newton, Mass. Sydney Harwood, Newton, Mass. Samuel Farquhar, Newton, Mass. Edward B. Hosmer, Boston, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

CHAS. W. SMITH,
GEO. W. MORSE,
SYDNEY HARWOOD,
EPHRAIM STEARNS,
SAMUEL FARQUHAR,
EDWARD B. HOSMER,
JOHN W. WEEKS,
WINTHROP COFFIN,
Directors.

CHAS. W. SMITH,
Treasurer.

FRANCIS G. L. HENDERSON,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Nov. 6, 1895. Then personally appeared the above-named Chas. W. Smith, Winthrop Coffin, Edward B. Hosmer, Geo. W. Morse, John W. Weeks, Sydney Harwood, Samuel Farquhar, Ephraim Stearns and F. G. L. Henderson, and made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ALDEN E. VILES,
Justice of the Peace.

REPORT

OF THE

NEWTON & BOSTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$30,139 28
Operating expenses,		22,526 67
GROSS INCOME ABOVE OPERATING EXPENSES,		$7,612 61
Charges upon income accrued during the year:		
Interest on funded debt,	$5,000 00	
Interest and discount on unfunded debts and loans,	1,243 68	
Taxes,	864 49	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		7,108 17
Surplus for year ending September 30, 1895,		$504 44
Amount of surplus September 30, 1894,		591 86
TOTAL SURPLUS SEPTEMBER 30, 1895,		$1,096 30
EARNINGS FROM OPERATION.		
Receipts from passengers carried,		$27,791 25
Receipts from rentals of buildings and other property,		766 00
Receipts from advertising in cars,		37 74
Receipts from interest on deposits,		80 94
Other earnings from operation: exhibiting fenders, sale of junk,		1,463 35
GROSS INCOME FROM OPERATION,		$30,139 28
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks,		$3,217 87
General office expenses and supplies,		192 23
Legal expenses,		122 80
Insurance,		1,027 06
Other general expenses: miscellaneous expense,		449 44
Maintenance of roadway and buildings:		
Repairs of roadbed and track,		190 69
Repairs of electric line construction,		279 04
Removal of snow and ice,		393 29
Repairs of buildings,		44 54

Maintenance of equipment:		
Repairs of cars and other vehicles,		$699 16
Repairs of electric equipment of cars,		796 00
Transportation expenses:		
Provender,		195 01
Cost of electric motive power,		4,373 12
Wages and compensation of persons employed in conducting transportation,		10,108 56
Damages for injuries to persons and property,		2 00
Other transportation expenses: oil, grease, fuel and lamps,		435 86
TOTAL OPERATING EXPENSES,		$22,526 67

PROPERTY ACCOUNTS.

Additions:		
Extension of railway and tracks (length, 1,686 feet),	$3,296 82	
New electric line construction (length, 1,686 feet),	180 00	
TOTAL ADDITIONS TO RAILWAY,		$3,476 82
Additional rolling stock and vehicles (1 snow-plough),	$1,000 00	
Other additional equipment (1 sand car),	400 00	
TOTAL ADDITIONS TO EQUIPMENT,		1,400 00
Additional equipment of power stations,		2,037 29
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		$6,914 11
Deductions: property sold or reduced in valuation and credited to property accounts: amounts received (including fire insurance) and credited to various property accounts in excess of sums paid out and charged to said accounts,		7,838 37
NET DEDUCTION FROM PROPERTY ACCOUNTS FOR THE YEAR,		$924 26

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$97,696 78	
Electric line construction, including poles, wiring, feeder lines, etc.,	21,548 33	
Interest accrued during construction of railway,	1,056 40	
Salaries, engineering and other expenses incident to construction,	687 68	
TOTAL COST OF RAILWAY OWNED,		$120,989 19
Equipment:		
Cars and other rolling stock and vehicles,	$20,844 57	
Electric equipment of same,	38,657 37	
Horses,	100 00	
TOTAL COST OF EQUIPMENT OWNED,		59,601 94

Land and buildings:		
Land necessary for operation of railway,	$7,500 00	
Electric power stations, including equipment,	43,703 65	
Other buildings necessary for operation of railway,	13,358 21	
TOTAL COST OF LAND AND BUILDINGS OWNED,		$64,561 86
Other permanent property: office fixtures,		74 80
TOTAL PERMANENT INVESTMENTS,		$245,227 79
Cash and current assets:		
Cash,	$4,056 35	
Bills and accounts receivable,	312 16	
TOTAL CASH AND CURRENT ASSETS,		4,368 51
TOTAL,		$249,596 30

LIABILITIES.	CR.
Capital stock,	$100,000 00
Funded debt,	100,000 00
Real estate mortgages,	20,000 00
Current liabilities: loans and bills payable,	28,500 00
Profit and Loss balance (surplus),	1,096 30
TOTAL,	$249,596 30

CAPITAL STOCK.

Capital stock authorized by law,	$250,000 00	
Capital stock authorized by votes of company,	110,000 00	
Capital stock issued and outstanding,		$100,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	19	
Number of stockholders in Massachusetts,	19	
Amount of stock held in Massachusetts,	$100,000 00	

FUNDED DEBT.

DESCRIPTION OF SECURITIES.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
First mortgage bonds on property, not including power plant,	5	July 1, 1912,	$100,000 00	$5,000 00

VOLUME OF TRAFFIC, ETC.

Number of passengers carried during the year,	565,958
Number of passengers carried per mile of railway track operated,	107,597
Number of round trips run,	36,980
Number of car miles run,	169,593
Average number of persons employed,	22

Equipment Owned.

Box passenger cars equipped for electric power,	8
Open passenger cars equipped for electric power,	8
Total Passenger Cars of All Kinds,	16
Number of all above cars with 4 wheels,	16
Construction, repair and other work cars,	1
Snow-ploughs,	2
Other rolling stock: sand cars,	2
Other vehicles: tip-cart, tower wagon, 1 snow leveller, express wagon.	
Horses,	1
Harnesses (single),	2
Electric motors,	16

Railway Owned and Operated (by Electric Power).

Length of railway line,	5.26 miles.
Total length of main track,	5.26 "
Length of sidings, switches, etc.,	.24 "
Total length, computed as single track,	5.50 "

System of electric motive power in use by the company: General Electric.
Names of the several cities and towns in which the railways operated by the company are located: Newton.

Accidents to Persons.

Killed and Injured.	From causes beyond their own control.		From their own misconduct or carelessness.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	3	-	-	-	3
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	-	-	-
Total,	-	3	-	-	-	3

Statement of Each Accident.

May 30. — Collision of cars; three passengers injured.

Corporate Name and Address of the Company.

NEWTON & BOSTON STREET RAILWAY COMPANY,

Newtonville, Mass.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

H. B. Parker, *President and General Manager*, 53 State Street, Boston, Mass. A. R. Mitchell, *Vice-President*, 276 State Street, Boston, Mass. J. L. Richards, *Treasurer*, 276 State Street, Boston, Mass. R. A. Sears, *Clerk of Corporation*, 125 Milk Street, Boston, Mass. S. L. Powers, *General Counsel*, 125 Milk Street, Boston, Mass. L. H. McLain, *Superintendent*, Newtonville, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

H. B. Parker, Newtonville, Mass. A. R. Mitchell, Newtonville, Mass. G. W. Morse, Newtonville, Mass. J. W. French, Newton, Mass. S. L. Powers, Newton, Mass. F. Johnson, Auburndale, Mass. J. L. Richards, Newtonville, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

HORACE B. PARKER,
AUSTIN R. MITCHELL,
JAMES L. RICHARDS,
JAMES W. FRENCH,
GEO. W. MORSE,
SAM'L L. POWERS,
FREDERICK JOHNSON,
Directors.

JAMES L. RICHARDS,
Treasurer.

LEWELLYN H. McLAIN,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Oct. 30, 1895. Then personally appeared the above-named Horace B. Parker, Austin R. Mitchell, James L. Richards, James W. French, George W. Morse, Samuel L. Powers, Frederick Johnson and L. H. McLain, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, RUSSELL A. SEARS,
Notary Public.

REPORT

OF THE

NEWTONVILLE & WATERTOWN STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$7,580 33
Operating expenses,		6,599 32
GROSS INCOME ABOVE OPERATING EXPENSES,		$981 01
Charges upon income accrued during the year:		
Interest and discount on unfunded debts and loans,	$403 02	
Taxes,	406 07	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		809 09
Surplus for year ending September 30, 1895,		$171 92
Amount of deficit September 30, 1894,		1,282 46
TOTAL DEFICIT SEPTEMBER 30, 1895,		$1,110 54
EARNINGS FROM OPERATION.		
Receipts from passengers carried,		$7,553 50
Receipts from advertising in cars,		9 43
Other earnings from operation: miscellaneous,		17 40
GROSS INCOME FROM OPERATION,		$7,580 33
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks,		$608 08
General office expenses and supplies,		57 25
Legal expenses,		75 00
Other general expenses: miscellaneous,		67 79
Maintenance of roadway and buildings:		
Repairs of roadbed and track,		69 48
Repairs of electric line construction,		21 35
Removal of snow and ice,		130 33
Maintenance of equipment:		
Repairs of cars and other vehicles,		5 40
Repairs of electric equipment of cars,		31 15

Transportation expenses:	
Cost of electric motive power,	$1,868 20
Wages and compensation of persons employed in conducting transportation,	2,637 02
Damages for injuries to persons and property,	15 00
Tolls for trackage rights over other railways,	267 25
Other transportation expenses: rental of cars, oil, fuel, etc.,	746 02
TOTAL OPERATING EXPENSES,	$6,599 32

PROPERTY ACCOUNTS.

Additions: construction of railway and tracks,	$912 65
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	$912 65

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$45,458 56	
Electric line construction, including poles, wiring, feeder lines, etc.,	10,436 32	
Interest accrued during construction of railway,	51 25	
Salaries, engineering and other expenses incident to construction,	1,037 40	
TOTAL COST OF RAILWAY OWNED,		$56,983 53
Land and buildings: other buildings necessary for operation of railway,		1,436 19
TOTAL PERMANENT INVESTMENTS,		$58,419 72
Cash and current assets:		
Cash,		469 74
Profit and Loss balance (deficit),		1,110 54
TOTAL,		$60,000 00

LIABILITIES.	CR.	
Capital stock,		$50,000 00
Current liabilities: loans and bills payable,		10,000 00
TOTAL,		$60,000 00

CAPITAL STOCK.

Capital stock authorized by law,	$50,000 00	
Capital stock authorized by votes of company,	50,000 00	
Capital stock issued and outstanding,		$50,000 00
Number of shares issued and outstanding,	500	
Number of stockholders,	14	
Number of stockholders in Massachusetts,	14	
Amount of stock held in Massachusetts,	$50,000 00	

Volume of Traffic, etc.

Number of passengers carried during the year,	171,635
Number of passengers carried per mile of railway track operated,	80,883
Number of round trips run,	12,653
Number of car miles run,	44,794
Average number of persons employed,	5

Railway Owned and Operated (by Electric Power).

Length of railway line,	2.122 miles.
Total length of main track,	2.122 "
Length of sidings, switches, etc.,	.008 "
Total length, computed as single track,	2.130 "

System of electric motive power in use by the company: General Electric.

Names of the several cities and towns in which the railways operated by the company are located: Newton and Watertown.

Corporate Name and Address of the Company.

NEWTONVILLE & WATERTOWN STREET RAILWAY COMPANY,

Newtonville, Mass.

Name and Business Address of Principal Officers.

H. B. Parker, *President and General Manager*, 53 State Street, Boston, Mass. J. L. Richards, *Treasurer*, 276 State Street, Boston, Mass. R. A. Sears, *Clerk of Corporation*, 125 Milk Street, Boston, Mass. S. L. Powers, *General Counsel*, 125 Milk Street, Boston, Mass. L. H. McLain, *Superintendent*, Newtonville, Mass.

Name and Residence of Board of Directors.

H. B. Parker, Newtonville, Mass. A. R. Mitchell, Newtonville, Mass. Geo. W. Morse, Newtonville, Mass. J. L. Richards, Newtonville, Mass. Frederick Johnson, Auburndale, Mass. J. W. French, Newton, Mass. G. F. Simpson, Newton, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

HORACE B. PARKER,
JAMES W. FRENCH,
GEO. W. MORSE,
JAMES L. RICHARDS,
AUSTIN R. MITCHELL,
G. FRED SIMPSON,
FREDERICK JOHNSON,
Directors.
JAMES L. RICHARDS,
Treasurer.
LEWELLYN H. McLAIN,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Oct. 30, 1895. Then personally appeared the above-named Horace B. Parker, James W. French, George W. Morse, James L. Richards, Austin R. Mitchell, G. Fred Simpson, Frederick Johnson and L. H. McLain, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, RUSSELL A. SEARS,
Notary Public.

REPORT

OF THE

NORFOLK SUBURBAN STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$58,113 50
Operating expenses,		36,272 45
GROSS INCOME ABOVE OPERATING EXPENSES,		$21,841 05
Charges upon income accrued during the year:		
Interest on funded debt,	$3,750 00	
Interest and discount on unfunded debts and loans,	1,462 65	
Taxes,	924 71	
Payments to sinking and other special funds: renewal, improvement and sinking fund,	8,000 00	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		14,137 36
NET DIVISIBLE INCOME,		$7,703 69
Dividends declared (6 per cent on $75,000 stock),		4,500 00
Surplus for year ending September 30, 1895,		$3,203 69
Amount of surplus September 30, 1894,		4,600 96
TOTAL SURPLUS SEPTEMBER 30, 1895,		$7,804 65
EARNINGS FROM OPERATION.		
Receipts from passengers carried,		$57,986 00
Receipts from advertising in cars,		127 50
GROSS INCOME FROM OPERATION,		$58,113 50
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks,		$1,800 79
General office expenses and supplies,		1,452 22
Legal expenses,		255 00
Insurance,		1,811 53
Maintenance of roadway and buildings:		
Repairs of roadbed, track and tools,		2,570 40
Repairs of electric line construction,		65 03
Removal of snow and ice,		785 59
Repairs of steam and electric plant,		629 12

Maintenance of equipment:		
Repairs of cars and other vehicles,		$438 94
Repairs of electric equipment of cars,		1,489 73
Transportation expenses:		
Cost of electric motive power,		10,159 59
Wages and compensation of persons employed in conducting transportation,		14,048 98
Damages for injuries to persons and property,		221 00
Other transportation expenses: lighting and heating cars and buildings,		544 53
TOTAL OPERATING EXPENSES,		$36,272 45

PROPERTY ACCOUNTS.

Additions:		
Completion of railway and tracks,	$49,595 90	
Completion of new electric line construction,	3,934 18	
TOTAL ADDITIONS TO RAILWAY,		$53,530 08
Additional cars (12 in number), electric equipment of same and other additional rolling stock and vehicles, 2 snow-ploughs and 1 water car,		21,229 85
Additional land necessary for operation of railway,	$33 00	
Additional equipment of power stations,	7,893 41	
Other new buildings necessary for operation of railway,	4,083 15	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		12,009 56
Additions to other permanent property:		
Engineering and other charges,	$684 39	
Office furniture,	117 39	
TOTAL ADDITIONS TO OTHER PERMANENT PROPERTY,		801 78
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		$87,571 27
Deductions: property sold or reduced in valuation and credited to property accounts: tools,		448 88
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		$87,122 39

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.		DR.
Railway:		
Roadbed and tracks,	$123,335 81	
Electric line construction, including poles, wiring, feeder lines, etc.,	27,808 47	
Salaries, engineering and other expenses incident to construction,	6,145 39	
TOTAL COST OF RAILWAY OWNED,		$157,289 67

Equipment: cars and other rolling stock and vehicles,		$43,837 12
Land and buildings:		
Land necessary for operation of railway,	$1,054 38	
Electric power stations, including equipment,	12,351 66	
Other buildings necessary for operation of railway,	8,404 77	
TOTAL COST OF LAND AND BUILDINGS OWNED,		21,810 81
Other permanent property:		
Horse and wagons,	$77 94	
Office furniture,	777 54	
TOTAL COST OF OTHER PERMANENT PROPERTY OWNED,		855 48
TOTAL PERMANENT INVESTMENTS,		$223,793 08
Cash and current assets:		
Cash,	$3,693 00	
Bills and accounts receivable,	3,528 54	
TOTAL CASH AND CURRENT ASSETS,		7,221 54
Miscellaneous assets: materials and supplies,		3,251 68
TOTAL,		$234,266 30

LIABILITIES.	CR.
Capital stock,	$125,000 00
Funded debt,	75,000 00
Current liabilities: loans and bills payable,	17,476 65
Accrued liabilities: interest accrued and not yet due,	985 00
Sinking and other special funds: renewal, improvement and sinking fund,	8,000 00
Profit and Loss balance (surplus),	7,804 65
TOTAL,	$234,266 30

CAPITAL STOCK.

Capital stock authorized by law,	$75,000 00	
Capital stock authorized by votes of company,	50,000 00	
Capital stock issued and outstanding,		$125,000 00
Number of shares issued and outstanding,	1,250	
Number of stockholders,	72	
Number of stockholders in Massachusetts,	67	
Amount of stock held in Massachusetts,	$119,600 00	

FUNDED DEBT.

DESCRIPTION OF SECURITIES.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
Mortgage bonds,	5	July 2, 1914,	$75,000 00	$3,750 00

Special Funds.

Additions during year to renewal, improvement and sinking fund,	$8,000 00

Volume of Traffic, etc.

Number of passengers carried during the year,	1,280,257
Number of passengers carried per mile of railway track operated,	134,481
Number of round trips run,	25,031
Number of car miles run,	235,815
Average number of persons employed,	40

Equipment Owned.

Box passenger cars equipped for electric power,	10
Open passenger cars equipped for electric power,	12
Total Passenger Cars of All Kinds,	22
Number of all above cars with 4 wheels,	22
Construction, repair and other work cars,	1
Snow-ploughs,	2
Other vehicles,	1
Electric motors,	36

Railway Owned and Operated (by Electric Power).

Length of railway line,	9 521 miles.
Total length of main track,	9.521 "
Length of sidings, switches, etc.,	.182 "
Total length, computed as single track,	9.703 "

System of electric motive power in use by the company: General Electric and Westinghouse.

Names of the several cities and towns in which the railways operated by the company are located: Dedham, Hyde Park and Boston.

Miscellaneous.

Grade Crossings with Railroads.	Number of Tracks at Crossing.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (1 in number), viz.:—		
With Branch for freight from New England Railroad Company to Morris Safe Works at Readville,	1	1

Number of above crossings at which *frogs* are inserted in the tracks, . 1

Accidents to Persons.

Killed and Injured.	From causes beyond their own control.		From their own misconduct or carelessness.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, ...	-	-	-	38	-	38
Employees, ...	-	-	-	1	-	1
Other persons, ...	-	-	1	10	1	10
Total, ...	-	-	1	49	1	49

Statement of Each Accident.

Man jumped from car and fell.
Man jumped from car and fell.
Man jumped from car and fell.
Team drove in front of car; two men thrown out.
Car slipped at curve, struck team; injuring one man slightly.
Intoxicated man stepped off car and fell.
Man jumped from car and fell.
Four-year-old deaf and dumb boy ran on track in front of car; knocked down and killed.
Lady fell in stepping off car.
Lady fell in stepping off car.
Man fell in stepping off car.
Man fell in stepping off car.
Lady fell in getting off car.
Intoxicated man fell while attempting to board car.
Child one and one-half years old ran toward car; thrown down and slightly injured.
Man fell in stepping off car.
Man jumped off car while in motion; thrown down.
Lady fell getting off car.
Man fell stepping from car.
Man fell in getting off car.
Man fell in getting off car.
Man fell in getting off car.
Man fell in getting off car.
Man fell in getting off car.
Man slipped while boarding car.
Man slipped in getting off car.
Man slipped in getting off car.
Man slipped in getting off car.
Man slipped in getting off car.
Man slipped in getting off car.
Man jumped from car while in motion.
Man slipped while stepping from car.
Team containing two men ran into car; both men thrown out.
Man slipped in getting off car.
Team containing two men drove in front of car; both men thrown out.
Lady fell in getting off car.

Man fell in getting off car.
Man attempted to board car before it had stopped, slipped; one foot went under wheel and was partially crushed.
Conductor slipped on running-board while collecting fares; slightly injured.
Man fell in getting off car.
Man fell in getting off car.
Man fell in getting off car.
Lady fell in getting off car.
Man stepped from car while it was in motion; thrown down.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NORFOLK SUBURBAN STREET RAILWAY COMPANY,

TREASURER'S OFFICE, ROOM 612, EXCHANGE BUILDING, BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

John R. Bullard, *President*, Dedham, Mass. Thos. T. Robinson, *Treasurer and Clerk of Corporation*, Boston, Mass. W. E. Geer, *Superintendent*, Hyde Park, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Thos. T. Robinson, Dedham, Mass. John R. Bullard, Dedham, Mass. Galen L. Stone, Hyde Park, Mass. W. B. Ferguson, Malden, Mass. H. C. Delano, Dedham, Mass. Dr. J. W. Chase, Dedham, Mass. Jas. D. McAvoy, Readville, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

THOS. T. ROBINSON,
HENRY C. DELANO,
JOHN W. CHASE,
GALEN L. STONE,
Directors.
THOS. T. ROBINSON,
Treasurer.
WALTER E. GEER,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

NORFOLK, ss. OCT. 31, 1895. Then personally appeared the above-named Thos. T. Robinson, Henry C. Delano, John W. Chase and Galen L. Stone, directors, Thos. T. Robinson, treasurer, and Walter E. Geer, superintendent, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JOHN R. BULLARD,
Notary Public.

REPORT

OF THE

NORTHAMPTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$83,525 18
Operating expenses,		46,239 53
GROSS INCOME ABOVE OPERATING EXPENSES,		$37,285 65
Charges upon income accrued during the year:		
Interest on funded debt,	$1,250 00	
Taxes,	4,600 59	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		5,850 59
NET DIVISIBLE INCOME,		$31,435 06
Dividends declared (7½ per cent),		22,500 00
Surplus for year ending September 30, 1895,		$8,935 06
Amount of surplus September 30, 1894,		11,032 17
TOTAL SURPLUS SEPTEMBER 30, 1895,		$19,967 23
EARNINGS FROM OPERATION.		
Receipts from passengers carried,		$81,948 65
Receipts from carriage of mails and parcels,		363 83
Receipts from rentals of buildings and other property,		936 00
Receipts from advertising in cars,		212 30
Receipts from interest on deposits,		21 61
Other earnings from operation: sand,		42 79
GROSS INCOME FROM OPERATION,		$83,525 18
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks,		$3,000 00
General office expenses and supplies,		1,075 59
Insurance,		1,963 74
Other general expenses: water rent,		176 94
Maintenance of roadway and buildings:		
Repairs of roadbed and track,		1,952 39
Repairs of electric line construction,		646 68
Removal of snow and ice,		2,732 36
Repairs of buildings,		233 88

Maintenance of equipment:		
Repairs of cars and other vehicles,		$1,897 02
Repairs of electric equipment of cars,		2,244 76
Transportation expenses:		
Cost of electric motive power,		7,121 74
Wages and compensation of persons employed in conducting transportation,		23,117 68
Damages for injuries to persons and property,		76 75
TOTAL OPERATING EXPENSES,		$46,239 53

PROPERTY ACCOUNTS.

Additions:		
Extension of railway and tracks,	$64,321 04	
New electric line construction,	10,297 96	
TOTAL ADDITIONS TO RAILWAY,		$74,619 00
Additional cars (9 in number),	$11,853 19	
Electric equipment of same,	8,504 16	
Other additional rolling stock and vehicles,	1,622 92	
TOTAL ADDITIONS TO EQUIPMENT,		21,980 27
Additional land necessary for operation of railway,	$7,999 83	
Additional equipment of power stations,	13,325 14	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		21,324 97
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		$117,924 24

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.		DR.
Railway:		
Roadbed and tracks,	$172,622 10	
Electric line construction, including poles, wiring, feeder lines, etc.,	29,797 04	
Salaries, engineering and other expenses incident to construction,	4,524 83	
TOTAL COST OF RAILWAY OWNED,		$206,943 97
Equipment:		
Cars and other rolling stock and vehicles,	$35,174 48	
Electric equipment of same,	34,968 37	
Horses,	555 00	
Other items of equipment,	6,990 61	
TOTAL COST OF EQUIPMENT OWNED,		77,688 46
Land and buildings:		
Land necessary for operation of railway,	$13,868 72	
Electric power stations, including equipment,	41,481 27	
Other buildings necessary for operation of railway,	19,036 45	
TOTAL COST OF LAND AND BUILDINGS OWNED,		74,386 44
TOTAL PERMANENT INVESTMENTS,		$359,018 87
Cash and current assets: cash,		1,145 89
TOTAL,		$360,164 76

Liabilities.	Cr.
Capital stock,	$300,000 00
Funded debt,	25,000 00
Current liabilities: loans and bills payable,	12,500 00
Accrued liabilities: taxes accrued and not yet due,	2,697 53
Profit and Loss balance (surplus),	19,967 23
Total,	$360,164 76

Capital Stock.

Capital stock authorized by law,	$300,000 00	
Capital stock authorized by votes of company,	300,000 00	
Capital stock issued and outstanding,		$300,000 00
Number of shares issued and outstanding,	3,000	
Number of stockholders,	104	
Number of stockholders in Massachusetts,	98	
Amount of stock held in Massachusetts,	$288,800 00	

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
Mortgage bonds,	5	1909,	$25,000 00	$1,250 00

Volume of Traffic, etc.

Number of passengers carried during the year,	1,639,511
Number of passengers carried per mile of railway track operated,	109.155
Number of round trips run,	39,367
Number of car miles run,	396,247
Average number of persons employed,	55

Equipment Owned.

Box passenger cars equipped for horse power,	2	
Box passenger cars equipped for electric power,	14	
Total,		16
Open passenger cars equipped for horse power,	2	
Open passenger cars equipped for electric power,	12	
Total,		14
Total Passenger Cars of All Kinds,		30
Number of all above cars with 4 wheels,		30
Number of electric cars equipped with fenders,		26

Construction, repair, and other work cars,	4
Snow-ploughs,	2
Carts and snow sleds,	5
Other vehicles: 1 sleigh bus, 2 wagons, 1 tower wagon,	4
Horses,	3
Harnesses (double, 2; single, 2),	4
Electric motors,	54

Railway Owned and Operated (by Electric Power).

Length of railway line,	15 02 miles.
Total length of main track,	15 02 "
Length of sidings, switches, etc.,	1 09 "
Total length, computed as single track,	16.11 "

System of electric motive power in use by the company: Single trolley.

Names of the several cities and towns in which the railways operated by the company are located: Northampton, Easthampton and Williamsburg.

Miscellaneous.

Grade Crossings with Railroads.	Number of Tracks at Crossing.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (1 in number), viz.: — With switch track of Haydenville Manufacturing Company, operated by New York, New Haven & Hartford Railroad Company (used only for freight),	1	1

Accidents to Persons.

Killed and Injured.	From causes beyond their own control.		From their own misconduct or carelessness.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	1	-	3	-	4
Employees,	-	1	-	-	-	1
Other persons,	-	1	-	5	-	6
Total,	-	3	-	8	-	11

Statement of Each Accident.

October 29, 1894. — Michael Dunbar stepped from moving car; fell and broke his collar bone.

December 21. — Alfred Tuttle and wife drove in front of a slowly moving car; carriage overturned; Mrs. Tuttle had two bones broken in hand.

March 12, 1895. — Jo. Lafontaine, unloading rails, had bones broken in left foot.

June 3. — C. F. Norton, horse frightened by cars, thrown out; slight injuries about head and limbs.

July 5. — Richard Keating, intoxicated, fell from back seat; slightly hurt.

July 11. — Jane Miller fell from bicycle against car gate; slight injuries.

July 18. — A. H. Weaver dragged by frightened horse; two ribs broken.

July 21. — John Allen hit by falling trolley-stand; injured about head slightly.

August 7. — Chas. Hathaway, intoxicated, knocked down embankment; slight injuries.

September 13. — Fred Heifer jumped from moving car; slightly hurt.

Corporate Name and Address of the Company.

NORTHAMPTON STREET RAILWAY COMPANY,

Northampton, Mass.

Name and Business Address of Principal Officers.

John Olmsted, *President*, Springfield, Mass. Newrie D. Winter, *Treasurer*, Springfield, Mass. John A. Sullivan, *Clerk of Corporation*, Northampton, Mass. Austin E. Smith, *General Manager*, Springfield, Mass. E. C. Clark, Jr., *Superintendent*, Northampton, Mass.

Name and Residence of Board of Directors.

John Olmsted, Springfield, Mass. Austin E. Smith, Springfield, Mass. Newrie D. Winter, Springfield, Mass. John C. Hammond, Northampton, Mass. John A. Sullivan, Northampton, Mass. Henry M. Tyler, Northampton, Mass. George S. Graves, Springfield, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

JOHN OLMSTED,
JOHN C. HAMMOND,
GEO. S. GRAVES,
J. A. SULLIVAN,
A. E. SMITH,
HENRY M. TYLER,
Directors.
NEWRIE D. WINTER,
Treasurer.
EDWIN C. CLARK, Jr.,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. OCT. 23, 1895. Then personally appeared the above-named John Olmsted, George S Graves, A. E. Smith and Newrie D. Winter, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILLIAM P. HAYES,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

HAMPSHIRE, ss. OCT. 31, 1895. Then personally appeared the above-named John C. Hammond, J. A. Sullivan, Henry M. Tyler and Edwin C. Clark, Jr., and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, HENRY P. FIELD,
Justice of the Peace.

REPORT

OF THE

NORTH END STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

[Leased to and operated by the Worcester Consolidated since August 1, 1895.]

GENERAL EXHIBIT FOR THE YEAR.

Gross income from operation,		$29,142 42
Operating expenses,		32,563 24
NET DEFICIT FROM OPERATION,		$3,420 82
Miscellaneous income, less expense of collecting: from sale of bonds, premiums,		5,541 05
GROSS INCOME ABOVE OPERATING EXPENSES,		$2,120 23
Charges upon income accrued during the year:		
Interest and discount on unfunded debts and loans,	$6,954 83	
Taxes,	1,118 84	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		8,073 67
Deficit for year ending September 30, 1895,		$5,953 44
Amount of deficit September 30, 1894,		13,459 85
TOTAL DEFICIT SEPTEMBER 30, 1895,		$19,413 29

EARNINGS FROM OPERATION.

Receipts from passengers carried,	$27,252 60
Receipts from tolls for use of tracks by other companies,	1,889 82
GROSS INCOME FROM OPERATION,	$29,142 42

EXPENSES OF OPERATION.

General expenses:	
Salaries of general officers and clerks,	$1,100 00
General office expenses and supplies,	735 88
Legal expenses,	1,883 95
Insurance,	172 48
Other general expenses: merchandise,	1,297 26
Maintenance of roadway and buildings:	
Repairs of road-bed and track,	254 88
Repairs of electric line construction,	50 20
Removal of snow and ice,	658 51
Repairs of buildings,	25 61

Maintenance of equipment:		
Repairs of cars and other vehicles,		$448 19
Repairs of electric equipment of cars,		922 34
Transportation expenses:		
Provender,		35 57
Cost of electric motive power,		10,858 48
Wages and compensation of persons employed in conducting transportation,		12,700 05
Tolls for trackage rights over other railways,		1,304 64
Rentals of buildings and other property,		115 20
TOTAL OPERATING EXPENSES,		$32,563 24

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$86,552 86	
Electric line construction, including poles, wiring, feeder lines, etc.,	13,927 42	
TOTAL COST OF RAILWAY OWNED,		$100,480 28
Equipment:		
Cars and other rolling stock and vehicles,	$12,700 00	
Electric equipment of same,	20,750 00	
Horses,	100 00	
Other items of equipment,	16,248 60	
TOTAL COST OF EQUIPMENT OWNED,		49,798 60
Land and buildings:		
Land necessary for operation of railway,	$6,194 70	
Buildings necessary for operation of railway,	7,480 06	
TOTAL COST OF LAND AND BUILDINGS OWNED,		13,674 76
TOTAL PERMANENT INVESTMENTS,		$163,953 64
Cash and current assets: cash,		76 63
Miscellaneous assets: materials and supplies,		1,556 44
Profit and Loss balance (deficit),		19,413 29
TOTAL,		$185,000 00

LIABILITIES.	CR.
Capital stock,	$110,000 00
Funded debt,	75,000 00
TOTAL,	$185,000 00

CAPITAL STOCK.

Capital stock authorized by law,	$110,000 00	
Capital stock authorized by votes of company,	110,000 00	
Capital stock issued and outstanding,		$110,000 00
Number of shares issued and outstanding,	1,100	
Number of stockholders,	50	
Number of stockholders in Massachusetts,	49	
Amount of stock held in Massachusetts,	$100,000 00	

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
First mortgage bonds, . . .	5	Feb. 1, 1915,	$75,000 00	-

Volume of Traffic, etc.

Number of passengers carried during the year, . . .	614,047
Number of passengers carried per mile of railway track operated, ...	85,761
Number of round trips run, ...	20,608
Number of car miles run, ...	220,306
Average number of persons employed, ...	26

Equipment Owned.

Box passenger cars equipped for electric power, . . .	6
Open passenger cars equipped for electric power, . . .	6
Total Passenger Cars of All Kinds, . . .	12
Number of all above cars with 4 wheels, ...	12
Number of electric cars equipped with fenders, . . .	6
Other rolling stock: electric sweeper, ...	1
Carts and snow sleds, ...	1
Other vehicles:	
Tower wagons, ...	1
Express wagons, ...	1
Horses, ...	1
Harnesses (single), ...	1
Electric motors, ...	25

Railway Owned and Operated (by Electric Power).

Railway Owned, etc.	Owned.	Trackage over other Railways.	Total Operated.
	Miles.	Miles.	Miles.
Length of railway line, ...	4.995	.348	5.343
Length of second track, ...	-	1.817	1.817
Total Length of Main Track, ...	4.995	2.165	7.160
Length of sidings, switches, etc., ...	.135	-	.135
Total Length, computed as Single Track, . .	5.130	2.165	7.295

System of electric motive power in use by the company: Westinghouse.

Names of the several cities and towns in which the railways operated by the company are located: Worcester.

MISCELLANEOUS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway
Crossings of company's railway with railroads at grade (2 in number), viz.: —		
With Boston & Maine and Fitchburg Railroads on Summer Street, .	5	1
With Boston & Maine and Fitchburg Railroads on West Boylston Street, ...	3	1
TOTAL NUMBER OF TRACKS AT CROSSINGS, ...	8	2

GENERAL REMARKS AND EXPLANATIONS.

The property of this, the North End Street Railway Company, has been leased for a term of 99 years, commencing August 1, 1895, under authority of an act of the Legislature: chapter 505, Acts of 1895.

ACCIDENTS TO PERSONS.

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, ...	-	-	-	-	-	-
Employees, ...	-	-	-	-	-	-
Other persons, ...	-	-	-	1	-	1
TOTAL, ...	-	-	-	1	-	1

STATEMENT OF EACH ACCIDENT.

A man named Hubbard B. Oliver was driving a horse and wagon in car track on Summer Street, and did not pull out when a car overtook him and motorman gonged for right of way, but continued obstructing car for some distance. When he finally turned out of the track, the car was stopped and started again. The horse turned back toward the track, and the rim of one of the wagon wheels was struck by the car dasher, the wheel breaking and the man Oliver falling off his seat to the ground, resulting in a slight bruise to his side.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NORTH END STREET RAILWAY COMPANY,

WORCESTER, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Edwin P. Curtis, *President*, Worcester, Mass. George A. Barnard, *Vice-President*, Worcester, Mass. George A. Smith, *Treasurer*, Worcester, Mass. George F. Barnard, *Clerk of Corporation*, Worcester, Mass. Col. W. S. B. Hopkins, *General Counsel*, Worcester, Mass. Clarence L. West, *Superintendent*, Worcester, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Edwin P. Curtis, Worcester, Mass. Geo. A. Barnard, Worcester, Mass. Henry S. Pratt, Worcester, Mass. Oran A. Kelley, Worcester, Mass. Edward N. Dean, Worcester, Mass. Josiah B. Shattuck, Worcester, Mass. Napoleon Jacques, Worcester, Mass. Fred'k H. Daniels, Worcester, Mass. George I. Alden, Worcester, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

EDWIN P. CURTIS,
GEO. A. BARNARD,
HENRY S. PRATT,
JOSIAH B. SHATTUCK,
ORAN A. KELLEY,
NAPOLEON JACQUES,
Directors.
GEO. A. SMITH,
Treasurer.
C. L. WEST,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. NOV. 13, 1895. Then personally appeared the above-named Edwin P. Curtis, George A. Barnard, George A. Smith and Henry S. Pratt, and on Nov. 14, 1895, C. L. West, Josiah B. Shattuck, Oran A. Kelley and Napoleon Jacques, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, F. W. BLACKMER,
Justice of the Peace.

REPORT

OF THE

NORTH WOBURN STREET RAILROAD COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$21,685 85
Operating expenses,		19,382 98
GROSS INCOME ABOVE OPERATING EXPENSES,		$2,302 87
Charges upon income accrued during the year:		
Interest and discount on unfunded debts and loans,	$3,153 89	
Taxes,	406 20	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		3,560 09
Deficit for year ending September 30, 1895,		$1,257 22
Amount of deficit September 30, 1894,		7,965 48
TOTAL DEFICIT SEPTEMBER 30, 1895,		$9,222 70
EARNINGS FROM OPERATION.		
Receipts from passengers carried,		$21,498 85
Receipts from sales of manure,		187 00
GROSS INCOME FROM OPERATION,		$21,685 85
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks,		$1,301 92
General office expenses and supplies,		245 37
Insurance,		693 24
Maintenance of roadway and buildings:		
Repairs of roadbed and track,		436 45
Removal of snow and ice,		493 05
Repairs of buildings,		8 37
Maintenance of equipment:		
Repairs of cars and other vehicles,		526 96
Renewal of horses,		578 50
Harnesses, horse-shoeing and veterinary care,		662 55

Transportation expenses:		
Provender,		$4,007 82
Wages and compensation of persons employed in conducting transportation,		9,608 46
Damages for injuries to persons and property,		36 50
Tolls for trackage rights over other railways,		58 69
Rentals of buildings and other property,		180 00
Other transportation expenses,		545 10
TOTAL OPERATING EXPENSES,		$19,382 98

PROPERTY ACCOUNTS.

Additions:		
Reconstruction of railway and tracks,		$557 66
Additions to other permanent property: snow scrapers,		94 50
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		$652 16
Deductions: property sold or reduced in valuation and credited to property accounts: horses,		201 00
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		$451 16

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway: roadbed and tracks,		$111,725 29
Equipment:		
Cars and other rolling stock and vehicles,	$12,545 20	
Horses,	6,230 46	
Other items of equipment,	779 35	
TOTAL COST OF EQUIPMENT OWNED,		19,555 01
Land and buildings: land necessary for operation of railway,		15,193 22
TOTAL PERMANENT INVESTMENTS,		$146,473 52
Cash and current assets:		
Cash,	$1,509 50	
Bills and accounts receivable,	174 74	
Other cash and current assets: insurance premiums,	1,367 42	
TOTAL CASH AND CURRENT ASSETS,		3,051 66
Miscellaneous assets: materials and supplies,		581 81
Profit and Loss balance (deficit),		9,222 70
TOTAL,		$159,329 69

LIABILITIES.	CR.	
Capital stock,		$100,000 00
Current liabilities:		
Loans and bills payable,	$58,976 55	
Salaries and wages,	188 25	
Miscellaneous current liabilities: tickets outstanding,	164 89	
TOTAL CURRENT LIABILITIES,		59,329 69
TOTAL,		$159,329 69

Capital Stock.		
Capital stock authorized by law,	$200,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		$100,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	66	
Number of stockholders in Massachusetts,	66	
Amount of stock held in Massachusetts,	$94,000 00	

Volume of Traffic, etc.

Number of passengers carried during the year,	421,474
Number of passengers carried per mile of railway track operated,	54,035
Number of round trips run,	9,273
Number of car miles run,	102,237
Average number of persons employed,	25

Equipment Owned.

Box passenger cars equipped for horse power,	5
Open passenger cars equipped for horse power,	7
Total Passenger Cars of All Kinds,	12
Number of all above cars with 4 wheels,	12
Snow-ploughs,	2
Other rolling stock: 1 snow leveller, 1 sled, 1 heavy wagon, 1 express wagon.	
Carts and snow sleds: 1 tip cart.	
Horses,	51
Harnesses (double, 14; single, 2),	16

Railway Owned and Operated (by Horse Power).

Railway Owned, etc.	Owned.	Trackage over other Railways.	Total Operated.
	Miles.	Miles.	Miles.
Length of railway line,	7.340	.462	7.802
Total length of main track,	7.340	.462	7.802
Length of sidings, switches, etc.,	.210	-	.210
Total Length, computed as Single Track,	7.550	.462	8.012

Miscellaneous.

Grade Crossings with Railroads.	Number of Tracks at Crossing.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (3 in number), viz.: —		
With Boston & Maine Railroad at Winchester,	2	1
With Boston & Maine Railroad at Woburn, Baldwin's,	2	1
With Boston & Maine Railroad at Woburn Centre,	4	1
Total Number of Tracks at Crossings,	8	3

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NORTH WOBURN STREET RAILROAD COMPANY,

35 CONGRESS STREET, BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Amos F. Breed, *President*, Lynn, Mass. David H. Sweetser, *Treasurer and Clerk of Corporation*, Lynn, Mass. George W. Winslow, *Superintendent*, Malden, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Amos F. Breed, Lynn, Mass. David H. Sweetser, Lynn, Mass. Elwin C. Foster, Lynn, Mass. Gilman F. Jones, Woburn, Mass. Benjamin Hinckley, Woburn, Mass. John M. Harlow, Woburn, Mass. Frank H. Monks, Brookline, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

AMOS F. BREED,
DAVID H. SWEETSER,
BENJ. HINCKLEY,
GILMAN F. JONES,
Directors.
DAVID H. SWEETSER,
Treasurer.
GEORGE W. WINSLOW,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Nov. 6, 1895. Then personally appeared the above-named Amos F. Breed, David H. Sweetser, Benjamin Hinckley, Gilman F. Jones and George W. Winslow, and severally made oath that the foregoing certificate, by them subscribed, is to the best of their knowledge and belief, true.

Before me, CHARLES ATHERTON GLEASON,
Justice of the Peace.

REPORT

OF THE

PEOPLE'S STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

[Railway under construction.]

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$140 38	
Electric line construction, including poles, wiring, feeder lines, etc.,	82 75	
Salaries, engineering and other expenses incident to construction,	1,593 34	
TOTAL COST OF RAILWAY OWNED,		$1,816 47
Cash and current assets:		
Cash,	$113 53	
Bills and accounts receivable,	5,550 00	
TOTAL CASH AND CURRENT ASSETS,		5,663 53
TOTAL,		$7,480 00
LIABILITIES.	**CR.**	
Capital stock: amount paid in on 300 shares,		$7,480 00
TOTAL,		$7,480 00

CAPITAL STOCK.

Capital stock authorized by law,	$100,000 00	
Capital stock authorized by votes of company,	30,000 00	
Amount paid in on 300 shares not yet issued,		$7,480 00
Number of stockholders,	17	
Number of stockholders in Massachusetts,	17	
Amount of stock held in Massachusetts,	$7,480 00	

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	.028 miles.
Total length of main track,	.028 "

Names of the several cities and towns in which the railways operated by the company are located: Newburyport.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

PEOPLE'S STREET RAILWAY COMPANY,

WEST NEWBURY, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

F. S. Carr, *President*, West Newbury, Mass. N. P. Cummings, *Treasurer*, Merrimac, Mass. F. W. Noyes, *Clerk of Corporation*, West Newbury, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

F. S. Carr, West Newbury, Mass. N. P. Cummings, Merrimac, Mass. O. G. Chase, Boston, Mass. Thos. Smith, West Newbury, Mass. George E. Gilman, West Newbury, Mass. F. W. Noyes, West Newbury, Mass. A. R. Smith, West Newbury, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

F. S. CARR,
THOMAS SMITH,
ALBERT R. SMITH,
FRANCIS W. NOYES,
GEORGE E. GILMAN,
N. P. CUMMINGS,
Directors.

COMMONWEALTH OF MASSACHUSETTS.

ESSEX, ss. WEST NEWBURY, Oct. 10, 1895. Then personally appeared the above-named F. S. Carr, Thomas Smith, Albert R. Smith and Francis W. Noyes, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, DANIEL COONEY,
Notary Public.

REPORT

OF THE

PITTSFIELD ELECTRIC STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$26,727 84
Operating expenses,		15,962 31
GROSS INCOME ABOVE OPERATING EXPENSES,		$10,765 53
Charges upon income accrued during the year:		
Interest on funded debt,	$1,027 96	
Taxes,	743 45	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		1,771 41
NET DIVISIBLE INCOME,		$8,994 12
Dividends declared (6 per cent),		2,400 00
Surplus for year ending September 30, 1895,		$6,594 12
Amount of surplus September 30, 1894,		14,697 50
Deductions during the year: depreciation in car equipment,		4,000 00
TOTAL SURPLUS SEPTEMBER 30, 1895,		$17,291 62
EARNINGS FROM OPERATION.		
Receipts from passengers carried,		$26,473 84
Receipts from rentals of buildings and other property,		175 00
Receipts from sale of manure,		4 00
Other earnings from operation: subscription for attractions,		75 00
GROSS INCOME FROM OPERATION,		$26,727 84
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks,		$1,175 00
General office expenses and supplies,		39 25
Legal expenses,		100 00
Insurance,		222 37
Other general expenses: attractions and care of picnic ground,		208 44
Maintenance of roadway and buildings:		
Repairs of roadbed and track,		279 99
Repairs of electric line construction,		97 42
Removal of snow and ice,		323 90

Maintenance of equipment:		
Repairs of cars and other vehicles,		$584 08
Repairs of electric equipment of cars,		1,125 45
Renewal of horses,		80 00
Harnesses, horse-shoeing and veterinary care,		50 60
Transportation expenses:		
Provender,		222 49
Cost of electric motive power,		4,152 76
Wages and compensation of persons employed in conducting transportation,		6,507 13
Damages for injuries to persons and property,		222 00
Rentals of buildings and other property,		50 00
Other transportation expenses: sundries,		521 43
TOTAL OPERATING EXPENSES,		$15,962 31

PROPERTY ACCOUNTS.

Additions:		
Reconstruction of railway and tracks,		$6,555 86
Additional cars (1 in number),	$937 66	
Electric equipment of same,	769 00	
TOTAL ADDITIONS TO EQUIPMENT,		1,706 66
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		$8,262 52
Deductions: property sold or reduced in valuation and credited to property accounts: charge for depreciation,		4,000 00
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		$4,262 52

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.		DR.
Railway:		
Roadbed and tracks,	$29,468 18	
Electric line construction, including poles, wiring, feeder lines, etc.,	23,783 32	
Salaries, engineering and other expenses incident to construction,	2,515 00	
TOTAL COST OF RAILWAY OWNED,		$55,766 50
Equipment:		
Cars and other rolling stock and vehicles,	$14,147 88	
Horses,	47 50	
Other items of equipment,	432 00	
TOTAL COST OF EQUIPMENT OWNED,		14,627 38
Land and buildings:		
Land necessary for operation of railway,	$800 00	
Electric power stations, including equipment,	1,863 92	
TOTAL COST OF LAND AND BUILDINGS OWNED,		2,663 92
TOTAL PERMANENT INVESTMENTS,		$73,057 80
Cash and current assets: cash,		7,233 82
TOTAL,		$80,291 62

Liabilities.	Cr.
Capital stock,	$40,000 00
Funded debt,	23,000 00
Profit and Loss balance (surplus),	17,291 62
Total,	$80,291 62

Capital Stock.

Capital stock authorized by law,	$40,000 00	
Capital stock authorized by votes of company,	40,000 00	
Capital stock issued and outstanding,		$40,000 00
Number of shares issued and outstanding,	400	
Number of stockholders,	34	
Number of stockholders in Massachusetts,	34	
Amount of stock held in Massachusetts,	$40,000 00	

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
Mortgage on real estate, roadbed and equipment,	5	1914,	$23,000 00	$1,027 96

Volume of Traffic, etc.

Number of passengers carried during the year,	522,014
Number of passengers carried per mile of railway track operated,	174,005
Number of round trips run,	16,016
Number of car miles run,	95,307
Average number of persons employed,	10

Equipment Owned.

Box passenger cars equipped for horse power,	2	
Box passenger cars equipped for electric power,	2	
Total,		4
Open passenger cars equipped for horse power,	3	
Open passenger cars equipped for electric power,	4	
Total,		7
Total Passenger Cars of All Kinds,		11
Number of all above cars with 4 wheels,		11
Construction, repair and other work cars,		1
Carts and snow sleds,		1
Other vehicles,		1
Horses,		2
Harnesses (double, 1; single, 1),		2
Electric motors,		5

Railway Owned and Operated (by Electric Power).

Length of railway line,	3.00 miles.
Total length of main track,	3.00 "
Length of sidings, switches, etc.,	.20 "
Total length, computed as single track,	3.20 "

System of electric motive power in use by the company: Westinghouse; single trolley.

Names of the several cities and towns in which the railways operated by the company are located: Pittsfield.

Accidents to Persons.

Killed and Injured.	From causes beyond their own control.		From their own misconduct or carelessness.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	1	-	1
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	-	-	-
Total,	-	-	-	1	-	1

Statement of Each Accident.

July 4, 1895. — Man alone on running-board of open car, hanging out at arm's length, struck his head against a pole and was thrown to the ground unconscious, but recovered; there were several empty seats in car that he might have occupied.

Corporate Name and Address of the Company.

PITTSFIELD ELECTRIC STREET RAILWAY COMPANY,

Pittsfield, Mass.

Name and Business Address of Principal Officers.

Joseph Tucker, *President*, Pittsfield, Mass. C. E. Merrill, *Treasurer*, Pittsfield, Mass. J. M. Stevenson, *Clerk of Corporation*, Pittsfield, Mass. W. R. Plunkett, *General Counsel*, Pittsfield, Mass. P. C. Dolan, *General Manager*, Pittsfield, Mass.

Name and Residence of Board of Directors.

Joseph Tucker, Pittsfield, Mass. P. C. Dolan, Pittsfield, Mass. J. W. Hull, Pittsfield, Mass. J. L. Bacon, Pittsfield, Mass. J. M. Stevenson, Pittsfield, Mass. A. Kennedy, Pittsfield, Mass. C. E. Merrill, Pittsfield, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

JOSEPH TUCKER,
JAS. W. HULL,
P. C. DOLAN,
J. M. STEVENSON,
C. E. MERRILL,
Directors.
C. E. MERRILL,
Treasurer.
P. C. DOLAN,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, ss. OCT. 15, 1895. Then personally appeared the above-named Joseph Tucker, James W. Hull, P. C. Dolan, J. M. Stevenson and C. E. Merrill, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILLIAM R. PLUNKETT,
Justice of the Peace.

REPORT

OF THE

PLYMOUTH & KINGSTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$33,015 87
Operating expenses,		22,396 02
GROSS INCOME ABOVE OPERATING EXPENSES,		$10,619 85
Charges upon income accrued during the year:		
Interest on funded debt,	$1,750 00	
Interest and discount on unfunded debts and loans,	2,848 28	
Taxes,	1,112 87	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		5,711 15
NET DIVISIBLE INCOME,		$4,908 70
Dividends declared (9 per cent),*		6,600 00
Deficit for the year ending September 30, 1895,		$1,691 30
Amount of surplus September 30, 1894,		3,091 07
TOTAL SURPLUS SEPTEMBER 30, 1895,		$1,399 77
EARNINGS FROM OPERATION.		
Receipts from passengers carried,		$29,721 00
Receipts from rentals of buildings and other property,		3,000 00
Receipts from advertising in cars,		100 00
Other earnings from operation: from sale of old metal,		194 87
GROSS INCOME FROM OPERATION,		$33,015 87
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks,		$2,158 34
General office expenses and supplies,		1,025 92
Legal expenses,		147 00
Insurance,		1,126 25
Other general expenses:		
Freight and express charges,		131 70
Amusements, $218.52; engineer's services, $12.96,		231 48

* Eight per cent on $70,000.00 capital stock, ... $5,600 00
One per cent on $100,000.00 capital stock, ... 1,000 00

Maintenance of roadway and buildings:		
Repairs of roadbed and track,		$1,284 12
Repairs of electric line construction,		22 30
Removal of snow and ice,		158 49
Repairs of buildings,		27 07
Maintenance of equipment:		
Repairs of cars and other vehicles,		931 35
Repairs of electric equipment of cars,		929 34
Horse hire and keeping,		264 85
Transportation expenses:		
Cost of electric motive power,		4,948 14
Wages and compensation of persons employed in conducting transportation,		8,978 92
Damages for injuries to persons and property,		30 75
TOTAL OPERATING EXPENSES,		$22,396 02

PROPERTY ACCOUNTS.

Additions:		
Extension of railway and tracks,		$441 86
Electric equipment,	$2,025 70	
Other additional equipment,	918 52	
TOTAL ADDITIONS TO EQUIPMENT,		2,944 22
Additions to other permanent property: Hotel Pilgrim,		2,175 45
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		$5,561 53
Deductions: property sold or reduced in valuation and credited to property accounts: 1 tow car sold,		300 00
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		$5,261 53

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks and electric line construction, including poles, wiring, feeder lines, etc.,	$101,462 60	
Salaries, engineering and other expenses incident to construction,	203 13	
TOTAL COST OF RAILWAY OWNED,		$101,665 73
Equipment:		
Cars and other rolling stock and vehicles and electric equipment of same,	$21,774 88	
Horses,	90 00	
Other items of equipment,	918 52	
TOTAL COST OF EQUIPMENT OWNED,		22,783 40
Land and buildings:		
Land necessary for operation of railway,	$1,025 00	
Other buildings necessary for operation of railway,	5,712 31	
TOTAL COST OF LAND AND BUILDINGS OWNED,		6,737 31

Other permanent property: land and buildings at southern terminus of road (Hotel Pilgrim),		$32,603 48
TOTAL PERMANENT INVESTMENTS,		$163,789 92
Cash and current assets: cash,		1,709 85
Miscellaneous assets: materials and supplies,		1,000 00
TOTAL,		$166,499 77

LIABILITIES.		CR.
Capital stock,		$100,000 00
Funded debt,		35,000 00
Real estate mortgages,		7,000 00
Current liabilities:		
Loans and bills payable,	$19,100 00	
Miscellaneous current liabilities: debenture bonds, 6 per cent, due January 1, 1899, $50,000 authorized; issued,	4,000 00	
TOTAL CURRENT LIABILITIES,		23,100 00
Profit and Loss balance (surplus),		1,399 77
TOTAL,		$166,499 77

CAPITAL STOCK.

Capital stock authorized by law,	$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		$100,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	26	
Number of stockholders in Massachusetts,	25	
Amount of stock held in Massachusetts,	$99,900 00	

REAL ESTATE MORTGAGES.

PROPERTY MORTGAGED, ETC.	Rate of Interest.	Mortgage when Due.	Amount.	Interest Paid during Year.
	Per Cent.			
Land and buildings at southern terminus of road (Hotel Pilgrim),	6	Demand,	$7,000 00	$420 00

FUNDED DEBT.

DESCRIPTION OF SECURITIES.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
First mortgage bonds,	5	Jan. 1, 1910,	$35,000 00	$1,750 00

Volume of Traffic, etc.

Number of passengers carried during the year,	594,413
Number of passengers carried per mile of railway track operated,	67,933
Number of round trips run,	8,572
Number of car miles run,	150,018
Average number of persons employed,	12

Equipment Owned.

Box passenger cars equipped for electric power,	5
Open passenger cars equipped for electric power,	7
Total Passenger Cars of All Kinds,	12
Number of all above cars with 4 wheels,	12
Snow-ploughs,	1
Carts,	2
Other vehicles: light wagon,	1
Horses,	1
Electric motors,	12

Railway Owned and Operated (by Electric Power).

Length of railway line,	8.75 miles.
Total length of main track,	8.75 "
Length of sidings, switches, etc.,	.43 "
Total length computed as single track,	9.18 "

System of electric motive power in use by the company: Thomson-Houston; single trolley.

Names of the several cities and towns in which the railways operated by the company are located: Plymouth and Kingston.

Accidents to Persons.

Killed and Injured.	From causes beyond their own control.		From their own misconduct or carelessness.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	-	-	-
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	1	-	1
Total,	-	-	-	1	-	1

Statement of Each Accident.

August 15, 1895. — Man was thrown from his carriage and slightly injured, by horse becoming frightened at car.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

PLYMOUTH & KINGSTON STREET RAILWAY COMPANY,

PLYMOUTH, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Albert L. Gordon, *President*, 22 Temple Place, Boston, Mass. James D. Thurber, *Treasurer*, Plymouth, Mass. Charles E. Barnes, *Clerk of Corporation and Superintendent*, Plymouth, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Albert L. Gordon, Newtonville, Mass. Austin R. Mitchell, Newtonville, Mass. Albert C. Pond, Boston, Mass. J. Walter Davis, Auburndale, Mass. Charles E. Barnes, Plymouth, Mass. James D. Thurber, Plymouth, Mass. Israel A. Kelsey, West Haven, Conn.

We hereby certify that the statements contained in the foregoing report are full, just and true.

ALBERT L. GORDON,
JAS. D. THURBER,
CHARLES E. BARNES,
ALBERT C. POND,
AUSTIN R. MITCHELL,
Directors.

JAS. D. THURBER,
Treasurer.

CHARLES E. BARNES,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

PLYMOUTH, SS. OCT. 22, 1895. Then personally appeared the above-named James D. Thurber and Charles E. Barnes, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, WILLIAM W. BREWSTER,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. OCT. 30, 1895. Then personally appeared the above-named Albert C. Pond, Albert L. Gordon and Austin R. Mitchell, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JOHN R. BULLARD,
Notary Public.

REPORT

OF THE

QUINCY STREET RAILWAY COMPANY

FOR THE YEAR ENDING AUGUST 26, 1895.

[Consolidated with the Quincy & Boston, August 26, 1895.]

GENERAL EXHIBIT FOR THE YEAR.		
Miscellaneous income, less expense of collecting:		
Quincy & Boston Street Railway Company under lease,	$2,886 00	
Interest Quincy Savings Bank,	3 82	
TOTAL INCOME FROM OTHER SOURCES THAN OPERATION,		$2,889 82
Charges upon income accrued during the year:		
taxes,	$515 50	
Other deductions from income:		
Treasurer's salary, $187 50		
General expenses, 549 24		
	736 74	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		1,252 24
NET DIVISIBLE INCOME,		$1,637 58
Dividends declared (4½ per cent),		1,674 00
Deficit for year ending August 26, 1895,		$36 42
Amount of deficit September 30, 1894,		990 88
TOTAL DEFICIT AUGUST 26, 1895,		$1,027 30

GENERAL BALANCE SHEET AUGUST 26, 1895.		
ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$7,907 67	
Electric line construction, including poles, wiring, feeder lines, etc.,	20,009 63	
Salaries, engineering and other expenses incident to construction,	68 03	
Other railways purchased for	362 50	
TOTAL COST OF RAILWAY OWNED,		$28,347 83
Cash and current assets: bills and accounts receivable,		7,824 87
Profit and Loss balance (deficit),		1,027 30
TOTAL,		$37,200 00

Liabilities.	Cr.
Capital stock,	$37,200 00
Total,	$37,200 00

Capital Stock.

Capital stock authorized by law,	$37,200 00	
Capital stock authorized by votes of company,	37,200 00	
Capital stock issued and outstanding,		$37,200 00
Number of stockholders,	36	
Number of stockholders in Massachusetts,	36	
Amount of stock held in Massachusetts,	$37,200 00	

Railway Owned.

Length of railway line,	4.26 miles.
Total length of main track,	4.26 "
Length of sidings, switches, etc.,	.26 "
Total length, computed as single track,	4.52 "

Names of the several cities and towns in which the railways owned by the company are located: Quincy.

Corporate Name and Address of the Company.

QUINCY STREET RAILWAY COMPANY,

Quincy, Mass.

Name and Business Address of Principal Officers.

John F. Merrill, *President*, Quincy, Mass. Fred'k H. Smith, *Treasurer and Clerk of Corporation*, Quincy, Mass.

Name and Residence of Board of Directors.

John F. Merrill, Quincy, Mass. John R. Graham, Quincy, Mass. Josiah Quincy, Quincy, Mass. Fred'k H. Smith, Quincy, Mass. Benj. J. Weeks, Quincy, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

JOSIAH QUINCY,
JOHN F. MERRILL,
FRED'K H. SMITH,
BENJ. J. WEEKS,
JOHN R. GRAHAM,
Directors.
FRED'K H. SMITH,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

NORFOLK, ss. QUINCY, Nov. 5, 1895. Then personally appeared the above-named Josiah Quincy, John F. Merrill, John R. Graham and Benj. J. Weeks, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, FRED'K H. SMITH,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Nov. 6, 1895. Then personally appeared the above-named Fred'k H. Smith, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, F. A. DEWSON,
Justice of the Peace.

REPORT

OF THE

QUINCY & BOSTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$86,452 53
Operating expenses,		49,546 94
GROSS INCOME ABOVE OPERATING EXPENSES,		$36,905 59
Charges upon income accrued during the year:		
Interest and discount on unfunded debts and loans,	$2,693 65	
Taxes,	1,880 02	
Rentals of leased railways: Quincy Street Railway,	2,886 00	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		7,459 67
NET DIVISIBLE INCOME,		$29,445 92
Dividends declared (6 per cent):		
November, 1894, on 2,011 shares,	$6,033 00	
May, 1895, on 2,134 shares,	6,402 00	12,435 00
Surplus for year ending September 30, 1895,		$17,010 92
Amount of surplus September 30, 1894,		19,448 42
Additions during the year:		
Profit on $37,500 capital stock sold,	$6,797 00	
Profit on land at Atlantic,	2,049 64	
TOTAL ADDITIONS,	$8,846 64	
Deductions during the year: 10 per cent on cost of equipment, charged off to Profit and Loss account,	7,264 34	
NET ADDITION FOR THE YEAR,		1,582 30
TOTAL SURPLUS SEPTEMBER 30, 1895,		$33,041 64

EARNINGS FROM OPERATION.	
Receipts from passengers carried,	$83,790 28
Receipts from carriage of mails and parcels,	120 45
Receipts from rentals of buildings and other property,	2,231 72
Receipts from advertising in cars,	165 00
Other earnings from operation: profit New York, New Haven & Hartford Railroad tickets,	145 08
GROSS INCOME FROM OPERATION,	$86,452 53

Expenses of Operation.

General expenses:	
Salaries of general officers and clerks,	$3,495 50
General office expenses and supplies,	1,376 25
Legal expenses,	593 84
Insurance,	2,100 52
Other general expenses,	2,977 41
Maintenance of roadway and buildings:	
Repairs of roadbed and track,	4,538 18
Repairs of electric line construction,	1,114 00
Removal of snow and ice,	466 18
Repairs of buildings,	563 40
Maintenance of equipment:	
Repairs of cars and other vehicles and repairs of electric equipment of cars,	7,351 79
Transportation expenses:	
Provender,	240 00
Cost of electric motive power,	4,783 27
Wages and compensation of persons employed in conducting transportation,	19,791 37
Damages for injuries to persons and property,	155 23
Total Operating Expenses,	$49,546 94

Property Accounts.

Additions:		
Extension of railway and tracks (length, 12,052 feet),	$27,197 08	
New electric line construction (length, 12,052 feet),	4,159 03	
Other railways purchased for	31,235 13	
Total Additions to Railway,		$62,591 24
Additional cars (9 in number),	$8,600 00	
Electric equipment of same,	6,600 00	
Other additional rolling stock and vehicles (snow-plough),	1,575 00	
Other additional equipment,	1,907 42	
Total Additions to Equipment,		18,682 42
Additional land necessary for operation of railway,	$7,447 44	
Additional equipment of power stations,	14,780 27	
Other new buildings necessary for operation of railway,	5,620 18	
Total Additions to Land and Buildings,		27,847 89
Total Additions to Property Accounts,		$109,121 55
Deductions: property sold or reduced in valuation and credited to property accounts:		
Equipment sold Cottage City Street Railway Company,	$933 50	
Ten per cent charged off on cost of equipment,	7,264 34	
Land sold at Atlantic,	950 36	
Total Deductions from Property Accounts,		9,148 20
Net Addition to Property Accounts for the Year,		$99,973 35

General Balance Sheet September 30, 1895.

Assets.	Dr.	
Railway:		
Roadbed and tracks,	$131,778 93	
Electric line construction, including poles, wiring, feeder lines, etc.,	28,946 76	
Interest accrued during construction of railway,	5,261 83	
Salaries, engineering and other expenses incident to construction,	6,585 39	
Other railways purchased for	31,235 13	
Total Cost of Railway owned,		$203,808 04
Equipment:		
Cars and other rolling stock and vehicles,	$29,927 07	
Electric equipment of same,	34,885 62	
Horses,	180 00	
Other items of equipment,	386 38	
Total Cost of Equipment owned,		65,379 07
Land and buildings:		
Land necessary for operation of railway,	$31,318 44	
Electric power stations, including equipment,	49,231 67	
Other buildings necessary for operation of railway,	22,404 68	
Total Cost of Land and Buildings owned,		102,954 79
Total Permanent Investments,		$372,141 90
Cash and current assets:		
Cash,	$5,179 65	
Bills and accounts receivable,	8,568 87	
Total Cash and Current Assets,		13,748 52
Miscellaneous assets:		
Materials and supplies,	$3,142 56	
Other assets and property:		
Railroad tickets,	35 54	
Tools,	858 38	
Total Miscellaneous Assets,		4,036 48
Total,		$389,926 90

Liabilities.	Cr.
Capital stock,	$300,000 00
Real estate mortgages,	1,700 00
Current liabilities: loans and bills payable,	50,185 26
Profit and Loss balance (surplus),	38,041 64
Total,	$389,926 90

Capital Stock.

Capital stock authorized by law,	$300,000 00	
Capital stock authorized by votes of company,	300,000 00	
Capital stock issued and outstanding,		$300,000 00
Number of shares issued and outstanding,	3,000	
Number of stockholders,	233	
Number of stockholders in Massachusetts,	233	
Amount of stock held in Massachusetts,	$300,000 00	

Real Estate Mortgages.

Property Mortgaged, etc.	Rate of Interest.	Mortgage when Due.	Amount.	Interest Paid during Year.
	Per Cent.			
Hough's Neck property, mortgage on same before it was purchased by this company, ...	6½	Demand, .	$1,700 00	-

Volume of Traffic, etc.

Number of passengers carried during the year, . . .	1,766,205
Number of passengers carried per mile of railway track operated, ...	93,302
Number of round trips run, ...	42,927
Number of car miles run, ...	303,082
Average number of persons employed, ...	58

Equipment Owned.

Box passenger cars equipped for electric power, . . .	11
Open passenger cars equipped for electric power, . . .	17
Total Passenger Cars of All Kinds, ...	28
Number of all above cars with 4 wheels, ...	28
Snow-ploughs, ...	2
Other rolling stock: 1 walkaway and 1 band car.	
Other vehicles: 1 tip cart, 1 tower wagon, 1 democrat and 1 express wagon.	
Electric motors, ...	43

Railway Owned and Operated (by Electric Power).

Length of railway line, ...	18.93 miles.
Total length of main track, ...	18.93 "
Length of sidings, switches, etc., ...	.57 "
Total length, computed as single track, ...	19.50 "

System of electric motive power in use by the company: Thomson-Houston.

Names of the several cities and towns in which the railways operated by the company are located: Quincy, Weymouth, East Milton and Boston.

Miscellaneous.

Grade Crossings with Railroads.	Number of Tracks at Crossing.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (1 in number), viz: —		
With New York, New Haven & Hartford Railroad at Quincy Adams, two passenger and one freight side track, . . .	3	1

ACCIDENTS TO PERSONS.

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, ...	-	5	-	10	-	15
Employees, ...	-	-	-	-	-	-
Other persons, ...	-	-	-	-	-	-
TOTAL, ...	-	5	-	10	-	15

STATEMENT OF EACH ACCIDENT.

February 22, 1895. — Car left track; woman claimed to be injured.
May 29 — Man fell leaving car.
June 7. — Man struck by pole.
June 17. — Lady and two men injured in collision between two cars.
June 17. — Man fell leaving car.
June 22. — Man jumped from platform while car was in motion.
July 10. — Register fell, striking woman on head.
July 21. — Woman fell in getting off car.
August 11. — Woman jumped off car without notifying conductor.
August 22. — Man, while walking on running-board, fell off.
August 27. — Woman stepped off backwards before car stopped.
August 27. — Woman jumped off before car came to a stop.
September 26 — Woman stepped off car before it stopped.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

QUINCY & BOSTON STREET RAILWAY COMPANY,

QUINCY, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

John R. Graham, *President*, Quincy, Mass. Fred'k H. Smith, *Treasurer and Clerk of Corporation*, Quincy, Mass. Roger H. Wilde, *Auditor*, Atlantic, Mass. Benj. J. Weeks, *General Manager*, Quincy, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

John R. Graham, Quincy, Mass. Winthrop Coffin, Quincy, Mass. Arthur Burnham, Quincy, Mass. John F. Merrill, Quincy, Mass. Josiah Quincy, Quincy, Mass. Thomas H. McDonnell, Quincy, Mass. John A. Duggan, Atlantic, Mass. W. A. Drake, North Weymouth, Mass. Roger H. Wilde, Atlantic, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

JOHN R. GRAHAM,
ARTHUR BURNHAM,
W. A. DRAKE,
T. H. McDONNELL,
WINTHROP COFFIN,
JOHN A. DUGGAN,
JOHN F. MERRILL,
ROGER H. WILDE,
Directors.
FRED'K H. SMITH,
Treasurer.
BENJ. J. WEEKS,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

NORFOLK, ss. QUINCY, Oct. 26, 1895. Then personally appeared the above-named John R. Graham, Arthur Burnham, W. A. Drake, T. H. McDonnell, Winthrop Coffin, John A. Duggan, John F. Merrill and Roger H. Wilde, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, FRED'K H. SMITH,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Nov. 4, 1895. Then personally appeared the above-named Fred'k H. Smith, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, FRANCIS A. DEWSON,
Justice of the Peace.

REPORT

OF THE

READING & LOWELL STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

[Railway (twelve miles long) under construction.]

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.	
ASSETS. DR.	
Cash and current assets: cash,	$16,500 00
TOTAL,	$16,500 00
LIABILITIES. CR.	
Capital stock,	$16,500 00
TOTAL,	$16,500 00

CAPITAL STOCK.		
Capital stock authorized by law,	$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Amount paid in on shares not yet issued,		$16,500 00

GENERAL REMARKS AND EXPLANATIONS.

The Reading & Lowell Street Railway Company was chartered September 10, 1895, with a capital stock of $50,000, and on September 30 there had been $16,500 paid in on account of said capital, and this money was on hand at that date, no money having been paid out.

(Signed) JAS. F. SHAW,
Treasurer.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

READING & LOWELL STREET RAILWAY COMPANY,

53 STATE STREET, BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Chas. F. Woodward, *President*, Wakefield, Mass. Jas. F. Shaw, *Treasurer and General Manager*, Newburyport, Mass. Geo. A. Butman, *Clerk of Corporation*, Malden, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Chas. F. Woodward, Wakefield, Mass. Jas. F. Shaw, Newburyport, Mass. Geo. A. Butman, Malden, Mass. J. H. Cunningham, Chelsea, Mass. H. Fisher Eldredge, Portsmouth, N. H.

We hereby certify that the statements contained in the foregoing report are full, just and true.

J. H. CUNNINGHAM,
GEO. A. BUTMAN,
JAS. F. SHAW,
Directors.
JAS. F. SHAW,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. DEC. 9, 1895. Then personally appeared the above-named J. H. Cunningham, Geo. A. Butman and Jas. F. Shaw, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ALBERT E. SANFORD,
Justice of the Peace.

REPORT

OF THE

ROCKLAND & ABINGTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$67,814 90
Operating expenses,		49,759 08
GROSS INCOME ABOVE OPERATING EXPENSES,		$18,055 82
Charges upon income accrued during the year:		
Interest on funded debt,	$1,722 98	
Interest and discount on unfunded debts and loans,	2,681 96	
Taxes,	1,603 07	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		6,008 01
NET DIVISIBLE INCOME,		$12,047 81
Dividends declared (6 per cent),*		5,162 09
Surplus for year ending September 30, 1895,		$6,885 72
Amount of surplus September 30, 1894,		11,278 92
TOTAL SURPLUS SEPTEMBER 30, 1895,		$18,164 64

EARNINGS FROM OPERATION.	
Receipts from passengers carried,	$67,058 37
Receipts from tolls for use of tracks by other companies,	124 21
Receipts from rentals of buildings and other property,	167 50
Receipts from sales of old metal,	75 30
Receipts from advertising in cars,	255 00
Receipts from interest on deposits,	134 52
GROSS INCOME FROM OPERATION,	$67,814 90
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	$2,712 00
General office expenses and supplies,	434 53
Insurance,	3,767 20
Other general expenses: expense of bond issue, $611.10; miscellaneous, $204.88,	815 98

* On varying amounts of capital stock.

Maintenance of roadway and buildings:		
Repairs of roadbed and track,		$1,347 82
Repairs of electric line construction,		309 74
Removal of snow and ice,		277 59
Repairs of buildings,		156 99
Maintenance of equipment:		
Repairs of cars and other vehicles,		2,029 03
Repairs of electric equipment of cars,		2,314 83
Harnesses, horse-shoeing and veterinary care,		39 05
Transportation expenses:		
Provender,		56 26
Cost of electric motive power,		13,903 24
Wages and compensation of persons employed in conducting transportation,		19,242 33
Damages for injuries to persons and property,		179 38
Tolls for trackage rights over other railways,		934 23
Other transportation expenses: fuel, $297.23; oil and waste, $202.81; water tax, $167.84; miscellaneous, $571,		1,238 88
TOTAL OPERATING EXPENSES,		$49,759 08

PROPERTY ACCOUNTS.

Additions:		
Filling and grading street at South Weymouth, extension of tracks in car-house addition, and feed wire,	$1,719 17	
Feed wire and telephone line to South Weymouth,	1,059 94	
TOTAL ADDITIONS TO RAILWAY,		$2,779 11
Additional cars (9 in number),	$10,559 63	
Electric equipment of same,	6,757 11	
Other additional rolling stock and vehicles,	941 00	
Additional horses (1 in number),	128 90	
Other additional equipment,	341 50	
TOTAL ADDITIONS TO EQUIPMENT,		18,728 14
Additional land necessary for operation of railway,	$211 70	
New electric power machinery, etc.,	9,571 96	
Addition to buildings necessary for operation of railway,	4,228 75	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		14,012 41
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		$35,519 66

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.		DR.
Railway:		
Roadbed and tracks,	$104,811 55	
Electric line construction, including poles, wiring, feeder lines, etc.,	16,134 82	
Interest accrued during construction of railway,	881 15	
Salaries, engineering and other expenses incident to construction,	3,513 83	
TOTAL COST OF RAILWAY OWNED,		$125,341 35

Equipment:		
Cars and other rolling stock and vehicles,	$34,870 36	
Electric equipment of same,	24,479 59	
Horses,	128 90	
Other items of equipment,	2,196 68	
TOTAL COST OF EQUIPMENT OWNED,		$61,675 53
Land and buildings:		
Land necessary for operation of railway,	$811 70	
Electric power equipment,	9,571 96	
Other buildings necessary for operation of railway,	22,229 85	
TOTAL COST OF LAND AND BUILDINGS OWNED,		32,613 51
Other permanent property: dwelling-house,		1,350 00
TOTAL PERMANENT INVESTMENTS,		$220,980 39
Cash and current assets:		
Cash,	$6,819 12	
Bills and accounts receivable,	50 69	
Other cash and current assets: insurance advance premiums,	2,886 21	
TOTAL CASH AND CURRENT ASSETS,		9,756 02
Miscellaneous assets: materials and supplies,		3,093 63
TOTAL,		$233,830 04

LIABILITIES.		CR.
Capital stock,		$120,000 00
Funded debt,		86,000 00
Current liabilities:		
Loans and bills payable,	$5,624 16	
Salaries and wages,	1,100 14	
TOTAL CURRENT LIABILITIES,		6,724 30
Accrued liabilities:		
Interest accrued and not yet due,	$2,150 00	
Taxes accrued and not yet due,	791 10	
TOTAL ACCRUED LIABILITIES,		2,941 10
Profit and Loss balance (surplus),		18,164 64
TOTAL,		$233,830 04

CAPITAL STOCK.

Capital stock authorized by law,	$120,000 00	
Capital stock authorized by votes of company,	120,000 00	
Capital stock issued and outstanding,		$120,000 00
Number of shares issued and outstanding,	1,200	
Number of stockholders,	37	
Number of stockholders in Massachusetts,	37	
Amount of stock held in Massachusetts,	$120,000 00	

FUNDED DEBT.

DESCRIPTION OF SECURITIES.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
First mortgage bonds, . . .	6	Aug. 1, 1915,	$86,000 00	$1,722 98

VOLUME OF TRAFFIC, ETC.

Number of passengers carried during the year, . . .	1,380,243
Number of passengers carried per mile of railway track operated, ...	104,264
Number of round trips run, ...	38,115
Number of car miles run, ...	322,965
Average number of persons employed, ...	45

EQUIPMENT OWNED.

Box passenger cars equipped for electric power, . . .	14
Open passenger cars equipped for electric power, . . .	12
TOTAL PASSENGER CARS OF ALL KINDS, . . .	26
Number of all above cars with 4 wheels, ...	26
Snow-ploughs, ...	3
Carts and snow sleds, ...	1
Other vehicles: 1 tower wagon, 1 express wagon, 1 snow leveller, 1 pung, ...	4
Horses, ...	1
Harnesses (single), ...	2
Electric motors, ...	34
Other items of equipment: safe, furniture, car appliances, punches, tools, etc.	

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over other Railways.	Total Operated.
	Miles.	Miles.	Miles.
Length of railway line, ...	11.890	1.348	13.238
Total length of main track, ...	11.890	1.348	13.238
Length of sidings, switches, etc., ...	.603	.089	.692
TOTAL LENGTH, COMPUTED AS SINGLE TRACK, . .	12.493	1.437	13.930

System of electric motive power in use by the company: Thomson-Houston; single trolley.

Names of the several cities and towns in which the railways operated by the company are located: Rockland, Abington, Whitman and Weymouth.

Miscellaneous.

Grade Crossings with Railroads.	Number of Tracks at Crossing.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (3 in number), viz. :—		
With New York, New Haven & Hartford Railroad, North Avenue, Abington,	4	1
With New York, New Haven & Hartford Railroad, South Avenue, Whitman,	3	1
With New York, New Haven & Hartford Railroad, Union Street, Rockland,	1	1
Total Number of Tracks at Crossings,	8	3

Accidents to Persons.

Killed and Injured.	From causes beyond their own control.		From their own misconduct or carelessness.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	8	-	12	-	20
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	7	-	7
Total,	-	8	-	19	-	27

Statement of Each Accident.

October 9, 1894. — Man jumped from moving car; injured.

November 27. — Man stepped from moving car; injured.

March 6, 1895. — Man attempted to board moving car; injured.

March 7. — Boy struck by step of car; injured.

March 19. — Carriage struck and overturned by car; occupants thrown out and slightly injured.

March 22. — Car derailed by broken flange; man slightly injured.

April 2. — Man jumped from moving car; injured.

May 25. — Man jumped from moving car; injured.

June 22. — Man standing on running-board struck his head against a pole.

July 28. — Man stepped from moving car; injured.

August 6. — Woman stepped from moving car; injured.

August 11. — Woman stepped from moving car; injured.

August 21. — Car struck buggy; four occupants were slightly injured.

August 31. — Car struck man and injured him slightly.

September 2. — Two cars collided on a curve; seven persons injured.

September 5. — Man stepped from moving car; injured.

September 21. — Man fell from moving car; injured.

September 23. — Man jumped from moving car; injured.

Corporate Name and Address of the Company.

ROCKLAND & ABINGTON STREET RAILWAY COMPANY,

North Abington, Mass.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Moses N. Arnold, *President*, North Abington, Mass. John Spence, *Vice-President*, Rockland, Mass. Chas. N. Cobb, *Treasurer*, Abington, Mass. Geo. W. Kelley, *Clerk of Corporation*, Rockland, Mass. A. H. Walcott, *Superintendent*, Rockland, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Moses N. Arnold, Abington, Mass. Chas. N. Cobb, Abington, Mass. Edw. P. Boynton, Abington, Mass. Geo O. Jenkins, Whitman, Mass. Geo. W. Kelley, Rockland, Mass. Henry B. Peirce, Abington, Mass. John Spence, Rockland, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

MOSES N. ARNOLD,
CHAS. N. COBB,
GEORGE O. JENKINS,
HENRY B. PEIRCE,
GEO. W. KELLEY,
EDWARD P. BOYNTON,
Directors.
CHAS. N. COBB,
Treasurer.
A. H. WALCOTT,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

PLYMOUTH, ss. NOV. 4, 1895. Then personally appeared the above-named Moses N. Arnold, Chas. N. Cobb, Geo. O. Jenkins, Henry B. Peirce, Geo. W. Kelley, Edward P. Boynton and A. H. Walcott, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, GRANVILLE R. FARRAR,
Justice of the Peace.

REPORT

OF THE

SIASCONSET STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

[Railway not in operation.]

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.
Railway:	
TOTAL COST OF RAILWAY OWNED,	$12,097 62
Equipment:	
TOTAL COST OF EQUIPMENT OWNED,	1,376 04
TOTAL PERMANENT INVESTMENTS,	$13,473 66
Profit and Loss balance (deficit),	17,935 58
TOTAL,	$31,409 24
LIABILITIES.	**CR.**
Capital stock,	$30,000 00
Current liabilities,	1,409 24
TOTAL,	$31,409 24

CAPITAL STOCK.

Capital stock authorized by law,	$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		$30,000 00
Number of shares issued and outstanding,	300	
Number of stockholders,	12	
Number of stockholders in Massachusetts,	5	
Amount of stock held in Massachusetts,	26,375 00	

RAILWAY OWNED.

Length of railway line,	1.14 miles.
Total length of main track,	1.14 "

Names of the several cities and towns in which the railways owned by the company are located: Nantucket.

General Remarks and Explanations.

The road has not been run this year at all, and there has been nothing done toward completing its tracks. There has been no change in its financial condition; the detailed statement would be the same as last year.

Corporate Name and Address of the Company.

SIASCONSET STREET RAILWAY COMPANY,

95 Milk Street, Room 30, Boston, Mass.

Name and Business Address of Principal Officers.

Harvey H. Pratt, *President*, 30 Court Street, Boston, Mass. John F. Simmons, *Treasurer*, 95 Milk Street, Boston, Mass. Thos. G. Macy, *Clerk of Corporation and General Manager*, Nantucket, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

JOHN F. SIMMONS,
HARVEY H. PRATT,
THOMAS G. MACY,
Directors.
JOHN F. SIMMONS,
Treasurer.

Commonwealth of Massachusetts.

Suffolk, ss. Dec. 14, 1895. Then personally appeared the above-named John F. Simmons and Thomas G. Macy, and on Dec. 18, 1895, Harvey H. Pratt, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, GEORGE W. BUCK,
Justice of the Peace.

REPORT

OF THE

SOMERVILLE HORSE RAILROAD COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

[Leased to and operated by the West End.]

GENERAL EXHIBIT FOR THE YEAR.

Total income from lease of railway,	$9,180 00
Dividends declared (6 per cent),	9,180 00

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.

	DR.	
Railway:		
TOTAL COST OF RAILWAY OWNED,		$153,000 00
TOTAL,		$153,000 00

LIABILITIES.

	CR.	
Capital stock,		$153,000 00
TOTAL,		$153,000 00

CAPITAL STOCK.

Capital stock authorized by law,	$153,000 00	
Capital stock authorized by votes of company,	153,000 00	
Capital stock issued and outstanding,		$153,000 00
Number of shares issued and outstanding,	3,060	
Number of stockholders,	8	
Number of stockholders in Massachusetts,	8	
Amount of stock held in Massachusetts,	$153,000 00	

RAILWAY OWNED.

Length of railway line,	4 879 miles.
Total length of main track,	4 879 "
Length of sidings, switches, etc.,	.526 "
Total length, computed as single track,	5.405 "

CORPORATE NAME AND ADDRESS OF THE COMPANY.

SOMERVILLE HORSE RAILROAD COMPANY,

81 MILK STREET, ROOM 41, BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Josiah Q. Bennett, *President*, Cambridge, Mass. John H. Studley, Jr., *Treasurer and Clerk of Corporation*, Malden, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Josiah Q. Bennett, Cambridge, Mass. H. M. Whitney, Brookline, Mass. Prentiss Cummings, Brookline, Mass. Henry F. Woods, Boston, Mass. John H. Studley, Jr., Malden, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

JOSIAH Q. BENNETT,
PRENTISS CUMMINGS,
HENRY F. WOODS,
JOHN H. STUDLEY, JR.,
Directors.
JOHN H. STUDLEY, JR.,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. NOV. 9, 1895. Then personally appeared the above-named Josiah Q. Bennett, Prentiss Cummings, Henry F. Woods and John H. Studley, Jr., and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ROBERT H. DERRAH,
Justice of the Peace.

REPORT

OF THE

SOUTH MIDDLESEX STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

[Name changed from "Natick Electric."]

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$41,957 69
Operating expenses,		29,464 57
NET INCOME FROM OPERATION,		$12,493 12
Miscellaneous income, less expense of collecting,		37 30
GROSS INCOME ABOVE OPERATING EXPENSES,		$12,530 42
Charges upon income accrued during the year:		
Interest on funded debt,	$83 33	
Interest and discount on unfunded debts and loans,	5,705 00	
Taxes,	1,234 45	
Other deductions from income: discount on bonds,	500 00	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		7,522 78
NET DIVISIBLE INCOME,		$5,007 64
Dividends declared (2½ per cent),		2,500 00
Surplus for year ending September 30, 1895,		$2,507 64
Amount of surplus September 30, 1894,		3,462 26
Additions during the year: from old accounts,	$111 95	
Deductions during the year: old accounts,	443 12	
NET DEDUCTION FOR THE YEAR,		331 17
TOTAL SURPLUS SEPTEMBER 30, 1895,		$5,638 73

EARNINGS FROM OPERATION.	
Receipts from passengers carried,	$41,798 65
Receipts from carriage of mails and parcels,	9 04
Receipts from advertising in cars,	150 00
GROSS INCOME FROM OPERATION,	$41,957 69

EXPENSES OF OPERATION.

General expenses:		
Salaries of general officers and clerks,		$2,213 99
General office expenses and supplies,		800 03
Legal expenses,		11 52
Insurance,		1,105 86
Other general expenses: miscellaneous,		275 50
Maintenance of roadway and buildings:		
Repairs of roadbed and track,		1,817 58
Repairs of electric line construction,		255 76
Removal of snow and ice,		711 81
Repairs of buildings,		21 73
Maintenance of equipment:		
Repairs of cars and other vehicles,		585 77
Repairs of electric equipment of cars,		1,419 14
Transportation expenses:		
Cost of electric motive power,		9,291 27
Wages and compensation of persons employed in conducting transportation,		10,129 17
Damages for injuries to persons and property,		74 00
Other transportation expenses: heating and lighting cars and buildings, oil, waste, water, etc.,		751 44
TOTAL OPERATING EXPENSES,		$29,464 57

PROPERTY ACCOUNTS.

Additions:		
Extension of railway and tracks (length, 38,598 feet),	$36,609 86	
New electric line construction (length, 38,598 feet),	17,096 34	
TOTAL ADDITIONS TO RAILWAY,		$53,706 20
Additional cars (2 in number),	$1,400 00	
Other additional rolling stock and vehicles,	786 20	
Other additional equipment,	11,908 10	
TOTAL ADDITIONS TO EQUIPMENT,		14,094 30
Additional land necessary for operation of railway,	$5,000 00	
New electric power stations, including machinery, etc.,	37,294 97	
Other new buildings necessary for operation of railway,	2,190 15	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		44,485 12
Additions to other permanent property:		
Roadbed and track,	$554 62	
Engineering and other expense of construction,	2,362 18	
Office furniture,	237 65	
Tools,	313 87	
TOTAL ADDITIONS TO OTHER PERMANENT PROPERTY,		3,468 32
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		$115,753 94
Deductions: property sold or reduced in valuation and credited to property accounts: electric equipment of cars,		1,463 00
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		$114,290 94

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$105,977 96	
Electric line construction, including poles, wiring, feeder lines, etc.,	31,084 61	
Salaries, engineering and other expenses incident to construction,	3,591 68	
TOTAL COST OF RAILWAY OWNED,		$140,654 25
Equipment: cars and other rolling stock and vehicles and electric equipment of same,		50,273 19
Land and buildings:		
Land necessary for operation of railway,	$5,500 00	
Electric power stations, including equipment,	37,294 97	
Other buildings necessary for operation of railway,	8,753 02	
TOTAL COST OF LAND AND BUILDINGS OWNED,		51,547 99
Other permanent property:		
Office furniture,	$239 15	
Tools,	561 88	
TOTAL COST OF OTHER PERMANENT PROPERTY OWNED,		801 03
TOTAL PERMANENT INVESTMENTS,		$243,276 46
Cash and current assets:		
Cash,	$1,590 95	
Bills and accounts receivable,	170 22	
Other cash and current assets: unexpired insurance, $280.00; interest prepaid, $916 95,	1,196 95	
TOTAL CASH AND CURRENT ASSETS,		2,958 12
Miscellaneous assets: materials and supplies,		685 16
TOTAL,		$246,919 74

LIABILITIES.	CR.
Capital stock,	$100,000 00
Funded debt,	10,000 00
Current liabilities: loans and bills payable,	130,965 75
Accrued liabilities: interest accrued and not yet due,	315 26
Profit and Loss balance (surplus),	5,638 73
TOTAL,	$246,919 74

CAPITAL STOCK.

Capital stock authorized by law,	$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		$100,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	42	
Number of stockholders in Massachusetts,	41	
Amount of stock held in Massachusetts,	$99,500 00	

FUNDED DEBT.

DESCRIPTION OF SECURITIES.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
First mortgage bonds, ...	5	1915,	$10,000 00	-

VOLUME OF TRAFFIC, ETC.

Number of passengers carried during the year, . . .	847,927
Number of passengers carried per mile of railway track operated, ...	64,876
Number of round trips run, ...	9,866
Number of car miles run, ...	182,701
Average number of persons employed, ...	30

EQUIPMENT OWNED.

Box passenger cars equipped for electric power, . . .	5
Open passenger cars equipped for electric power, . . .	8
TOTAL PASSENGER CARS OF ALL KINDS, . . .	13
Number of all above cars with 4 wheels, ...	13
Snow-ploughs, ...	2
Other vehicles: repair wagon, ...	1
Electric motors, ...	24

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line, ...	13 07 miles.
Total length of main track, ...	13.07 "
Length of sidings, switches, etc., ...	.44 "
Total length, computed as single track, ...	13.51 "

System of electric motive power in use by the company: Overhead; single trolley.

Names of the several cities and towns in which the railways operated by the company are located: Natick, Sherborn, Framingham, Ashland and Hopkinton.

MISCELLANEOUS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (5 in number), viz.: —		
With New York, New Haven & Hartford Railroad, South Framingham,	2	1
With Boston & Albany Railroad, South Framingham,	1	1
With Boston & Albany Railroad, South Framingham,*	1	1
With Boston & Albany Railroad, South Framingham,†	1	1
With New England Railroad, Ashland,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	6	5

Number of above crossings at which *frogs* are inserted in the tracks, . 4

ACCIDENTS TO PERSONS.

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	9	-	9
Employees,	-	-	-	1	-	1
Other persons,	-	-	-	1	-	1
TOTAL,	-	-	-	11	-	11

STATEMENT OF EACH ACCIDENT.

Intoxicated man stepped in front of car in evening; leg broken.
Man, standing on running-board, struck by pole and thrown from car.
Intoxicated man fell from moving car.
Intoxicated man sprained ankle stepping from car.
Man, walking on running-board of moving car, struck by post and thrown from car.
Intoxicated man jumped from moving car.
Man jumped from moving car.
Man stepped from moving car.
Man on running-board of moving car struck by post and thrown from car.
Woman stepped from moving car.
Conductor fell from moving car; result of his own negligence.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

SOUTH MIDDLESEX STREET RAILWAY COMPANY,

SOUTH FRAMINGHAM, MASS.

* Used for switching. † Track to factory; used by railroad once a day on average.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

W. B. Ferguson, *President*, 53 State Street, Room 315, Boston, Mass. James J. Valentine, *Treasurer and Clerk of Corporation*, South Framingham, Mass. A. F. Mars, *Superintendent*, South Framingham, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

W. B. Ferguson, Malden, Mass. Thos. T. Robinson, Dedham, Mass. James J. Valentine, Framingham, Mass. G. A. Bridges, Hopkinton, Mass. Francis Bigelow, Natick, Mass. W. D Parlin, Natick, Mass. S. A. Sweetland, Natick, Mass. H. H. Whitney, Natick, Mass. J. M. Fiske, Natick, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

WILLARD B. FERGUSON,
JAMES J. VALENTINE,
FRANCIS BIGELOW,
JOHN M. FISKE,
W. D. PARLIN,
S. A. SWEETLAND,
H. H. WHITNEY,
Directors.

JAMES J. VALENTINE,
Treasurer.

ANDREW F. MARS,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Nov 4, 1895. Then personally appeared the above-named Willard B. Ferguson and James J. Valentine, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, GEO A. BUTMAN,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. NATICK, Nov. 4, 1895. Then personally appeared the above-named Francis Bigelow, John M. Fiske, Wm. D. Parlin, Stephen A. Sweetland and H. H. Whitney, directors, and Andrew F. Mars, superintendent, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JAMES McMANUS,
Justice of the Peace.

REPORT

OF THE

SPRINGFIELD STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$442,006 44
Operating expenses,		277,155 85
GROSS INCOME ABOVE OPERATING EXPENSES,		$164,850 59
Charges upon income accrued during the year:		
Interest on funded debt,	$6,750 00	
Interest and discount on unfunded debts and loans,	5,922 94	
Taxes,	17,964 07	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		30,637 01
NET DIVISIBLE INCOME,		$134,213 58
Dividends declared (8 per cent),		80,000 00
Surplus for year ending September 30, 1895,		$54,213 58
Amount of surplus September 30, 1894,		129,348 50
		$183,562 08
Additions during the year: tickets redeemed,	$1,573 10	
Deductions during the year: car equipment depreciation,	100,000 00	
NET DEDUCTION FOR THE YEAR,		98,426 90
TOTAL SURPLUS SEPTEMBER 30, 1895,		$85,135 18

EARNINGS FROM OPERATION.	
Receipts from passengers carried,	$436,977 30
Receipts from rentals of buildings and other property,	4,029 14
Receipts from advertising in cars,	1,000 00
GROSS INCOME FROM OPERATION,	$442,006 44

Expenses of Operation.

General expenses:		
Salaries of general officers and clerks,		$14,604 84
General office expenses and supplies,		773 41
Insurance,		9,309 88
Other general expenses:		
Incidental expenses,		2,595 93
Street sprinkling,		1,481 00
Maintenance of roadway and buildings:		
Repairs of roadbed and track,		12,508 73
Repairs of electric line construction,		3,623 99
Removal of snow and ice,		10,230 37
Repairs of buildings,		1,365 01
Maintenance of equipment:		
Repairs of cars and other vehicles,		17,533 04
Repairs of electric equipment of cars,		12,631 07
Transportation expenses:		
Cost of electric motive power,		38,710 73
Wages and compensation of persons employed in conducting transportation,		148,635 43
Damages for injuries to persons and property,		3,152 42
Total Operating Expenses,		$277,155 85

Property Accounts.

Additions:		
Extension of railway and tracks (length, 46,629 feet),	$113,412 59	
New electric line construction (length, 46,629 feet),	14,775 95	
Total Additions to Railway,		$128,188 54
Additional cars (34 in number, including 10 extra 50 horse-power motors), and electric equipment of same,	$78,555 33	
Other additional rolling stock and vehicles,	1,599 41	
Additional horses (2 in number),	290 00	
Other additional equipment,	808 00	
Total Additions to Equipment,		81,252 74
Additional equipment of power stations,	$90,592 84	
Other new buildings necessary for operation of railway,	26,553 90	
Total Additions to Land and Buildings,		117,146 74
Total Additions to Property Accounts,		$326,588 02
Deductions: property sold or reduced in valuation and credited to property accounts:		
Omnibus and sleigh equipment, sleigh sold,	$16 00	
Car equipment depreciation,	100,000 00	
Total Deductions from Property Accounts,		100,016 00
Net Addition to Property Accounts for the Year,		$226,572 02

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$709,924 80	
Electric line construction, including poles, wiring, feeder lines, etc.,	109,684 62	
TOTAL COST OF RAILWAY OWNED,		$819,609 42
Equipment:		
Cars and other rolling stock and vehicles and electric equipment of same,	$328,959 45	
Horses,	1,105 00	
Other items of equipment,	11,918 55	
TOTAL COST OF EQUIPMENT OWNED,		341,983 00
Land and buildings:		
Electric power stations, including equipment,	$186,554 71	
Other buildings necessary for operation of railway,	214,145 24	
TOTAL COST OF LAND AND BUILDINGS OWNED,		400,699 95
TOTAL PERMANENT INVESTMENTS,		$1,562,292 37
Cash and current assets: bills and accounts receivable,		1,977 95
Miscellaneous assets: materials and supplies,		7,040 87
TOTAL,		$1,571,311 19

LIABILITIES.	CR.
Capital stock,	$1,000,000 00
Funded debt,	300,000 00
Current liabilities: loans and bills payable,	186,176 01
Profit and Loss balance (surplus),	85,135 18
TOTAL,	$1,571,311 19

CAPITAL STOCK.

Capital stock authorized by law,	$1,000,000 00	
Capital stock authorized by votes of company,	1,000,000 00	
Capital stock issued and outstanding,		$1,000,000 00
Number of shares issued and outstanding,	10,000	
Number of stockholders,	272	
Number of stockholders in Massachusetts,	254	
Amount of stock held in Massachusetts,	$972,200 00	

FUNDED DEBT.

DESCRIPTION OF SECURITIES.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
Twelve 15-year bonds of $25,000 each, redeemable in 5 years at the option of the company, dated April 1, 1895,	4½	April 1, 1910,	$300,000 00	$6,750 00

Volume of Traffic, etc.

Number of passengers carried during the year,	8,390,326
Number of passengers carried per mile of railway track operated,	185,135
Number of round trips run,	200,982
Number of car miles run,	1,802,480
Average number of persons employed,	300

Equipment Owned.

Box passenger cars equipped for horse power,	10	
Box passenger cars equipped for electric power,	71	
Total,		81
Open passenger cars equipped for electric power,		74
Total Passenger Cars of All Kinds,		155
Number of all above cars with 4 wheels,		149
Number of all above cars with 8 wheels,		6
Number of electric cars equipped with fenders,		145
Snow-ploughs,		12
Other rolling stock: 2 buggies, 4 sleighs, 4 wagons,		10
Horses,		8
Harnesses (double, 6; single, 2),		8
Electric motors,		294
Other items of equipment: 2 lathes, 1 wheel press, 1 Field spool winder, 1 10-horse power stationary motor, shafting, pulleys and belts for same.		

Railway Owned and Operated (by Electric Power).

Length of railway line,	38.82 miles.
Length of second track,	6.50 "
Total length of main track,	45.32 "
Length of sidings, switches, etc.,	2 76 "
Total length, computed as single track,	48.08 "

System of electric motive power in use by the company: Single trolley.

Names of the several cities and towns in which the railways operated by the company are located: Springfield, West Springfield and Chicopee.

Miscellaneous.

Grade Crossings with Railroads.	Number of Tracks at Crossing.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (2 in number), viz.: —		
With New England Railroad at Boston Road,	2	1
With spur track of Chapman Valve Manufacturing Company at Indian Orchard used once a day, for freight only,	1	1
Total Number of Tracks at Crossings,	3	2

ACCIDENTS TO PERSONS.

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, ...	-	2	-	6	-	8
Employees, ...	-	1	-	3	-	4
Other persons, ...	-	1	-	9	-	10
TOTAL, ...	-	4	-	18	-	22

STATEMENT OF EACH ACCIDENT.

October 8, 1894. — Man drove rapidly from side street in front of moving car; thrown out and injured.

October 13. — Man stepped from moving car; slightly injured.

November 16. — Conductor started car while lady was in the act of getting off; injured.

November 19. — Man stepped from moving car; injured.

November 21. — Employee fell from load of lumber; broke his wrist.

December 19. — Woman fell in getting off moving car; slightly injured.

January 21, 1895. — Car slid down hill, throwing woman off seat to floor; injured.

January 23. — Team struck by car in darkness; man injured.

January 26. — Team backed into moving car; man and woman injured.

February 5. — Man drove rapidly from side street in front of moving car; injured.

March 17. — Woman pulled wrong rein, pulling frightened horse in front of moving car; man and woman injured.

April 19. — Boy ran against side of car; slightly injured.

April 29. — Conductor fell from rear platform of car; injured.

June 1. — Woman stepped from moving car; injured.

June 1. — Motorman reversed power to avoid collision; woman slightly injured.

June 8. — Man drove rapidly from side street between two cars going in opposite directions; injured.

June 18. — Woman on bicycle ran against side of car; slightly injured.

July 30. — Lineman making repairs came in contact with electric light current from crossed wires; injured.

August 11. — Man fell from moving car; injured.

August 16. — Employee in power-house caught finger in engine and cut end of it off.

August 22. — Woman fell getting off standing car; injured.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

SPRINGFIELD STREET RAILWAY COMPANY,

SPRINGFIELD, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

John Olmsted, *President*, Springfield, Mass. A. E. Smith, *Treasurer and General Manager*, Springfield, Mass. L. E. Ladd, *Auditor*, Springfield, Mass. Gideon Wells, *Clerk of Corporation*, Springfield, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

John Olmsted, Springfield, Mass. George M. Atwater, Springfield, Mass. Gideon Wells, Springfield, Mass. A. E. Smith, Springfield, Mass. Frederick Harris, Springfield, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

JOHN OLMSTED,
GEORGE M. ATWATER,
GIDEON WELLS,
A. E. SMITH,
FREDERICK HARRIS,
Directors.

A. E. SMITH,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. OCT. 11, 1895. Then personally appeared the above-named John Olmsted, George M. Atwater, Gideon Wells, A. E. Smith and Frederick Harris, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JONATHAN BARNES,
Justice of the Peace.

REPORT

OF THE

TAUNTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$74,507 53
Operating expenses,		46,897 40
GROSS INCOME ABOVE OPERATING EXPENSES,		$27,610 13
Charges upon income accrued during the year:		
Interest on funded debt,	$13,750 00	
Interest and discount on unfunded debts and loans,	2,395 68	
Taxes,	5,396 83	
Other deductions from income: Sabbatia Park maintenance,	1,619 53	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		23,162 04
Surplus for year ending September 30, 1895,		$4,448 09
Amount of surplus September 30, 1894,		15,474 35
Deductions during the year: petty accounts,		21 00
TOTAL SURPLUS SEPTEMBER 30, 1895,		$19,901 44
EARNINGS FROM OPERATION.		
Receipts from passengers carried,		$74,112 53
Receipts from advertising in cars,		385 00
Other earnings from operation: use of sleigh,		10 00
GROSS INCOME FROM OPERATION,		$74,507 53
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks,		$1,724 00
General office expenses and supplies,		379 53
Legal expenses,		195 00
Insurance,		3,622 28
Other general expenses: miscellaneous expense account,		658 97
Maintenance of roadway and buildings:		
Repairs of roadbed and track,		1,602 30
Repairs of electric line construction,		127 13
Removal of snow and ice,		202 78
Repairs of buildings,		434 38

Maintenance of equipment:		
Repairs of cars and other vehicles,		$3,722 12
Repairs of electric equipment of cars,		2,159 28
Harnesses, horse-shoeing and veterinary care,		159 37
Transportation expenses:		
Provender,		2,016 83
Cost of electric motive power,		9,471 72
Wages and compensation of persons employed in conducting transportation,		17,601 74
Damages for injuries to persons and property,		433 03
Rentals of buildings and other property,		516 94
Other transportation expenses: miscellaneous car expense,		1,870 00
TOTAL OPERATING EXPENSES,		$46,897 40

PROPERTY ACCOUNTS.

Additions:		
Extension of railway and tracks (length, 12,089 feet),	$86,393 93	
New electric line construction (length, 12,089 feet),	12,358 29	
TOTAL ADDITIONS TO RAILWAY,		$98,752 22
Electric equipment,	$894 03	
Additional rolling stock and vehicles,	317 83	
TOTAL ADDITIONS TO EQUIPMENT,		1,211 86
New electric power stations, including machinery, etc.,		16,091 49
Additions to other permanent property:		
Office fixtures,	$43 55	
Sabbatia Park,	51,522 70	
TOTAL ADDITIONS TO OTHER PERMANENT PROPERTY,		51,566 25
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		$167,621 82
Deductions: property sold or reduced in valuation and credited to property accounts: horse account,		125 80
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		$167,496 02

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.		DR.
Railway:		
Roadbed and tracks,	$512,862 80	
Electric line construction, including poles, wiring, feeder lines, etc.,	88,991 26	
Interest accrued during construction of railway,	24,500 00	
TOTAL COST OF RAILWAY OWNED,		$626,354 06
Equipment:		
Cars and other rolling stock and vehicles,	$53,565 94	
Electric equipment of same,	50,928 30	
Horses,	2,610 25	
Other items of equipment,	3,166 41	
TOTAL COST OF EQUIPMENT OWNED,		110,270 90

Land and buildings: electric power stations, including equipment,		$133,844 60
Other permanent property:		
Sabbatia Park,	$57,347 76	
Office fixtures,	457 09	
TOTAL COST OF OTHER PERMANENT PROPERTY OWNED,		57,804 85
TOTAL PERMANENT INVESTMENTS,		$928,274 41
Cash and current assets:		
Cash,	$9,376 36	
Bills and accounts receivable,	30,246 12	
TOTAL CASH AND CURRENT ASSETS,		39,622 48
TOTAL,		$967,896 89

LIABILITIES.	CR.
Capital stock,	$350,000 00
Funded debt,	550,000 00
Current liabilities: loans and bills payable,	47,995 45
Profit and Loss balance (surplus),	19,901 44
TOTAL,	$967,896 89

CAPITAL STOCK.

Capital stock authorized by law,	$350,000 00	
Capital stock authorized by votes of company,	350,000 00	
Capital stock issued and outstanding,		$350,000 00
Number of shares issued and outstanding,	3,500	
Number of stockholders,	27	
Number of stockholders in Massachusetts,	6	
Amount of stock held in Massachusetts,	$11,600 00	

FUNDED DEBT.

DESCRIPTION OF SECURITIES.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
Debenture bonds,	5	1914,	$200,000 00	$5,000 00
Mortgage bonds,	5	1915,	350,000 00	8,750 00
TOTAL,			$550,000 00	$13,750 00

VOLUME OF TRAFFIC, ETC.

Number of passengers carried during the year,	1,631,925
Number of passengers carried per mile of railway track operated,	95,254
Number of round trips run,	58,982
Number of car miles run,	357,404
Average number of persons employed,	73

Equipment Owned.

Box passenger cars equipped for horse power,	14	
Box passenger cars equipped for electric power,	12	
Total,		26
Open passenger cars equipped for horse power,	8	
Open passenger cars equipped for electric power,	18	
Total,		26
Total Passenger Cars of All Kinds,		52
Number of all above cars with 4 wheels,		52
Construction, repair and other work cars,		1
Snow-ploughs,		3
Other rolling stock: 1 tower wagon, 2 horse ploughs.		
Carts and snow sleds (3 double and 2 single carts),		5
Other vehicles: 3 express wagons, 3 carriages, 1 leveller, 4 sleighs.		
Horses,		12
Harnesses (double),		10
Electric motors,		34
Other items of equipment: large lathe, tools, etc.		

Railway Owned and Operated (by Electric Power).

Length of railway line,	17.133 miles.
Total length of main track,	17.133 "
Length of sidings, switches, etc.,	1.263 "
Total length, computed as single track,	18.396 "

System of electric motive power in use by the company: General Electric.
Names of the several cities and towns in which the railways operated by the company are located: Taunton.

Miscellaneous.

Grade Crossings with Railroads.	Number of Tracks at Crossing.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (6 in number), viz.: —		
With New York, New Haven & Hartford Railroad, viz.:		
At Oak Street,	4	1
At Warren Street,	2	1
At Whittenton Street,	2	1
At Winthrop Street,	2	1
At Weir Street (2 crossings),	4	4
Total Number of Tracks at Crossings,	14	8

ACCIDENTS TO PERSONS.

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, ...	-	-	-	1	-	1
Employees, ...	-	-	-	-	-	-
Other persons, ...	-	-	-	2	-	2
TOTAL, ...	-	-	-	3	-	3

STATEMENT OF EACH ACCIDENT.

July 12, 1895. — A woman standing on the front platform of a car, fearing a collision with another car, jumps off and is injured.

August 30. — A man drives a team in front of an electric car; a collision occurs; he is thrown from the wagon and is slightly injured.

September 17. — A man driving his team on the right-hand side of the road, clear of the tracks, turns his horse on to the tracks just as the car is overtaking him, is thrown out and slightly injured.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

TAUNTON STREET RAILWAY COMPANY,

No. 3 UNION BLOCK, TAUNTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

John N. Beckley, *President*, Rochester, N. Y. Sylvanus M. Thomas, *Treasurer, General Counsel and General Manager*, Taunton, Mass. Orville A. Barker, *Clerk of Corporation*, Taunton, Mass. George F. Seibel, *Superintendent*, Taunton, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

John N. Beckley, Rochester, N. Y. Ira L. Otis, Rochester, N. Y. George Weldon, Rochester, N. Y. Henry M. Lovering, Taunton, Mass. Orville A. Barker, Taunton, Mass. George A. Washburn, Taunton, Mass. Henry F. Bassett, Taunton, Mass. George N. Elmes, Taunton, Mass. Sylvanus M. Thomas, Taunton, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

GEORGE A. WASHBURN,
SYLVANUS M. THOMAS,
ORVILLE A. BARKER,
HENRY M. LOVERING,
GEO. N. ELMES,
HENRY F. BASSETT,
Directors.
SYLVANUS M. THOMAS,
Treasurer.
GEORGE F. SEIBEL,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. DEC. 7, 1895. Then personally appeared the above-named George A. Washburn, Sylvanus M. Thomas, Orville A. Barker, Henry M. Lovering, George N. Elmes and Henry F. Bassett, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, LEONARD C. COUCH,
Notary Public.

REPORT

OF THE

UNION STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.

Gross income from operation,		$196,479 56
Operating expenses,		127,113 28
GROSS INCOME ABOVE OPERATING EXPENSES,		$69,366 28
Charges upon income accrued during the year:		
Interest on funded debt,	$13,000 00	
Interest and discount on unfunded debts and loans,	916 82	
Taxes,	4,894 04	
Discount on $90,000 bonds sold,	1,350 00	
Other deductions from income:		
Loss on horses, $4,896 88		
Damages for previous years settled this year, 7,206 30		
	12,103 18	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		32,264 04
NET DIVISIBLE INCOME,		$37,102 24
Dividends declared (4 per cent on 2,600 shares),		10,400 00
Surplus for year ending September 30, 1895,		$26,702 24
Amount of surplus September 30, 1894,		20,708 67
Additions during the year: premium on 900 shares new stock at $25 per share,		22,500 00
TOTAL SURPLUS SEPTEMBER 30, 1895,		$69,910 91

EARNINGS FROM OPERATION.

Receipts from passengers carried,	$178,174 86
Receipts from tolls for use of tracks by other companies (Dartmouth and Westport Street Railway Company),	16,894 28
Receipts from sales of manure,	442 02
Receipts from advertising in cars,	625 50
Other earnings from operation:	
Miscellaneous receipts,	296 60
Pigs,	46 30
GROSS INCOME FROM OPERATION,	$196,479 56

EXPENSES OF OPERATION.

General expenses:		
Salaries of general officers and clerks,		$4,185 08
General office expenses and supplies,		313 71
Legal expenses,		436 69
Insurance,		8,142 00
Other general expenses: lighting, $421.37; miscellaneous expenses, $4,379.08,		4,800 45
Maintenance of roadway and buildings:		
Repairs of roadbed and track,		3,232 69
Repairs of electric line construction,		1,731 68
Removal of snow and ice,		693 97
Repairs of buildings,		740 94
Maintenance of equipment:		
Repairs of cars and other vehicles,		4,054 80
Repairs of electric equipment of cars,		3,746 66
Harnesses, horse-shoeing and veterinary care,		2,145 55
Transportation expenses:		
Provender,		11,685 82
Cost of electric motive power,		11,908 36
Wages and compensation of persons employed in conducting transportation,		65,138 38
Damages for injuries to persons and property,		281 23
Rentals of buildings and other property,		580 47
Other transportation expenses: repairs of registers, stable expense and general operating expense,		3,394 80
TOTAL OPERATING EXPENSES,		$127,113 28

PROPERTY ACCOUNTS.

Additions:		
Extension of railway and tracks (length, 303.5 feet),	$530 00	
New electric line construction (length, 49,745 feet),	31,023 11	
TOTAL ADDITIONS TO RAILWAY,		$31,553 11
Additional cars (15 in number),	$15,750 00	
Electric equipment of same,	12,000 00	
Other additional rolling stock and vehicles,	1,963 63	
TOTAL ADDITIONS TO EQUIPMENT,		29,713 63
Additional equipment of power stations,	$27,624 83	
Other new buildings necessary for operation of railway,	1,430 50	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		29,055 33
Additions to other permanent property:		
Reconstruction of tracks,	$130,999 36	
Car account,	12,583 89	
Buildings,	10,527 04	
Electric equipment of cars,	18,566 60	
Machinery, registers, wharf improvements and office fittings,	3,141 53	
TOTAL ADDITIONS TO OTHER PERMANENT PROPERTY,		175,818 42
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		$266,140 49

Deductions: property sold or reduced in valuation and credited to property accounts:		
Horse account,	$15,415 03	
Register account,	1,000 00	
Miscellaneous electric property account,	473 56	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		$16,888 59
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		$249,251 90

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$415,695 07	
Electric line construction, including poles, wiring, feeder lines, etc.,	67,798 90	
TOTAL COST OF RAILWAY OWNED,		$483,493 97
Equipment:		
Cars and other rolling stock and vehicles,	$122,611 44	
Electric equipment of same,	72,638 82	
Horses,	1,100 00	
Other items of equipment (electric snow-ploughs),	1,780 26	
TOTAL COST OF EQUIPMENT OWNED,		198,130 52
Land and buildings:		
Land necessary for operation of railway,	$55,034 78	
Electric power stations, including equipment,	80,955 69	
Other buildings necessary for operation of railway,	60,066 53	
TOTAL COST OF LAND AND BUILDINGS OWNED,		196,057 00
Other permanent property:		
Tools and machinery,	$1,396 86	
Registers,	2,834 48	
Office fittings,	734 74	
TOTAL COST OF OTHER PERMANENT PROPERTY OWNED,		4,966 08
TOTAL PERMANENT INVESTMENTS,		$882,647 57
Cash and current assets:		
Cash,	$3,984 36	
Bills and accounts receivable,	2,161 85	
TOTAL CASH AND CURRENT ASSETS,		6,146 21
Miscellaneous assets:		
Materials and supplies,	$2,396 00	
Other assets and property: stock in base ball association,	100 00	
TOTAL MISCELLANEOUS ASSETS,		2,496 00
TOTAL,		$891,289 78

Liabilities.	Cr.
Capital stock,	$350,000 00
Funded debt,	350,000 00
Current liabilities: loans and bills payable,	121,378 87
Profit and Loss balance (surplus),	69,910 91
Total,	$891,289 78

Capital Stock.

Capital stock authorized by law,	$350,000 00	
Capital stock authorized by votes of company,	350,000 00	
Capital stock issued and outstanding,		$350,000 00
Number of shares issued and outstanding,	3,500	
Number of stockholders,	53	
Number of stockholders in Massachusetts,	40	
Amount of stock held in Massachusetts,	$291,600 00	

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
Real and personal property,	5	July 2, 1898,	$100,000 00	$5,000 00
Real and personal property (consolidated),	5	Jan. 2, 1914,	250,000 00	8,000 00
Total,			$350,000 00	$13,000 00

Volume of Traffic, etc.

Number of passengers carried during the year,	4,370,355
Number of passengers carried per mile of railway track operated,	277,131
Number of round trips run,	131,408
Number of car miles run,	667,746
Average number of persons employed,	175

Equipment Owned.

Box passenger cars equipped for horse power,	12	
Box passenger cars equipped for electric power,	31	
Total,		43
Open passenger cars equipped for trailers,	8	
Open passenger cars equipped for electric power,	37	
Total,		45
Total Passenger Cars of All Kinds,		88
Number of all above cars with 4 wheels,		88
Construction, repair, and other work cars,		5

Snow-ploughs,	5
Carts and snow sleds (5 sleds and 5 carts),	10
Other vehicles: 1 low gear, 2 buggies, 2 tower wagons, 3 express wagons, 1 sleigh and 1 reach,	10
Horses,	22
Harnesses (double, 7; single, 11),	18
Electric motors,	110

Railway Owned and Operated (by Electric Power).

Railway Owned, etc.	Owned.	Operated.
	Miles.	Miles.
Length of railway line,	15.436	14.933
Length of second track,	.835	.834
Total Length of Main Track,	16.271	15.767
Length of sidings, switches, etc.,	2.083	2.083
Total Length, computed as Single Track,	18.354	17.850

System of electric motive power in use by the company: Trolley; General Electric Company's equipment on cars.

Miles of original horse railway in process of electric equipment, September 30, 1895: 1½ miles.

Names of the several cities and towns in which the railways operated by the company are located: New Bedford and Fairhaven.

Miscellaneous.

Grade Crossings with Railroads.	Number of Tracks at Crossing.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (2 in number), viz.:—		
With New York, New Haven & Hartford Railroad at Weld Street, New Bedford,	3	1
With New York, New Haven & Hartford Railroad at Main Street, Fairhaven,	3	1
Total Number of Tracks at Crossings,	6	2

Accidents to Persons.

Killed and Injured.	From causes beyond their own control.		From their own misconduct or carelessness.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	1	1	4	1	5
Employees,	-	-	-	-	-	-
Other persons,	-	1	1	1	1	2
Total,	-	2	2	5	2	7

STATEMENT OF EACH ACCIDENT.

November 2, 1894. — Boy run over and toes injured.
December 17. — Man fell from car; arm broken.
April 8, 1895. — Boy fell from rear end of horse car; died from injuries.
April 26. — Woman fell in car; spine injured.
May 22. — Girl run over; died from injuries.
July 27. — Man fell from open car; head and side bruised.
August 11. — Man fell from car; collar bone and rib broken.
August 21. — Man struck by car; three ribs broken.
September 9. — Man jumped from car; head and face bruised and ribs broken.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

UNION STREET RAILWAY COMPANY,
No. 7 PURCHASE STREET, NEW BEDFORD, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Henry H. Crapo, *President*, New Bedford, Mass. Frank S. Stevens, *Vice-President*, Fall River, Mass. Charles F. Shaw, *Treasurer and Clerk of Corporation*, New Bedford, Mass. John F. Swift, *Auditor*, New Bedford, Mass. Walter Clifford, *General Counsel*, New Bedford, Mass. Edward E. Potter, *Superintendent*, New Bedford, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Henry H. Crapo, New Bedford, Mass. Joseph A. Beauvais, New Bedford, Mass. Edward S. Brown, New Bedford, Mass. Lot B Bates, New Bedford, Mass. Walter P. Winsor, Fairhaven, Mass. Frank S. Stevens, Fall River, Mass. Frank W. Brightman, Fall River, Mass. John N. Beckley, Rochester, N. Y. Thomas M Waller, New London, Conn.

We hereby certify that the statements contained in the foregoing report are full, just and true.

HENRY H. CRAPO,
F. S. STEVENS,
FRANK W. BRIGHTMAN,
E. S. BROWN,
J. A. BEAUVAIS,
LOT B. BATES,
W. P. WINSOR,
Directors.
CHARLES F. SHAW,
Treasurer.
EDWARD E. POTTER,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, SS. NEW BEDFORD, Nov. 4, 1895. Then personally appeared the above-named F. S Stevens, Frank W. Brightman, E. S. Brown, J A. Beauvais, Lot B. Bates, W. P. Winsor, Charles F. Shaw, Edward E. Potter and Henry H. Crapo, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, GEO. R. PHILLIPS,
Justice of the Peace.

REPORT

OF THE

WAKEFIELD & STONEHAM STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$52,548 20
Operating expenses,		33,368 47
GROSS INCOME ABOVE OPERATING EXPENSES,		$19,179 73
Charges upon income accrued during the year:		
Interest on funded debt and interest and discount on unfunded debts and loans,	$6,643 00	
Taxes,	1,435 13	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		8,078 13
NET DIVISIBLE INCOME,		$11,101 60
Dividends declared (6 per cent),		9,000 00
Surplus for year ending September 30, 1895,		$2,101 60
Amount of surplus September 30, 1894,		6,691 37
Deductions during the year: commission on $52,000 first mortgage bonds sold,		2,600 00
TOTAL SURPLUS SEPTEMBER 30, 1895,		$6,192 97
EARNINGS FROM OPERATION.		
Receipts from passengers carried,		$52,508 20
Receipts from rentals of buildings and other property,		40 00
GROSS INCOME FROM OPERATION,		$52,548 20
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks,		$2,833 41
General office expenses and supplies,		982 40
Insurance,		2,379 39
Maintenance of roadway and buildings:		
Repairs of roadbed and track,		300 13
Repairs of electric line construction,		81 67
Removal of snow and ice,		725 22
Maintenance of equipment:		
Repairs of cars and other vehicles,		1,708 46
Repairs of electric equipment of cars,		1,973 03

Transportation expenses:		
Cost of electric motive power,		$8,663 97
Wages and compensation of persons employed in conducting transportation,		12,017 51
Damages for injuries to persons and property,		74 75
Tolls for trackage rights over other railways,		933 87
Other transportation expenses: oil, waste, electric lamps, chimneys, fuses, brushes, trolley wheels, etc.,		694 66
TOTAL OPERATING EXPENSES,		$33,368 47

PROPERTY ACCOUNTS.

Additions:		
Extension of railway and tracks (length, 17,530 feet),	$37,779 24	
New electric line construction (length, 17,530 feet, including 26,400 feet of feeder wire),	9,780 22	
TOTAL ADDITIONS TO RAILWAY,		$47,559 46
Additional cars (6 in number, including trucks),	$6,893 72	
Electric equipment of same (16 motors and extra equipment),	11,242 70	
Other additional equipment (2 snow-ploughs, heaters, sand boxes, etc.,	3,156 70	
TOTAL ADDITIONS TO EQUIPMENT,		21,293 12
Additional land necessary for operation of railway, grading for new car barn and stable,	$500 00	
Additional equipment of power stations,	27,355 56	
Other new buildings necessary for operation of railway,	4,939 62	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		32,795 18
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		$101,647 76

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$144,838 30	
Electric line construction, including poles, wiring, feeder lines, etc.,	36,316 24	
Salaries, engineering and other expenses incident to construction,	3,091 54	
TOTAL COST OF RAILWAY OWNED,		$184,246 08
Equipment:		
Cars and other rolling stock and vehicles,	$21,106 79	
Electric equipment of same,	36,890 47	
Horses,	250 00	
Other items of equipment,	4,520 21	
TOTAL COST OF EQUIPMENT OWNED,		62,767 47

Land and buildings:		
Land necessary for operation of railway,	$2,000 00	
Electric power stations, including equipment,	60,336 05	
Other buildings necessary for operation of railway,	13,695 33	
TOTAL COST OF LAND AND BUILDINGS OWNED,		$76,031 38
TOTAL PERMANENT INVESTMENTS,		$323,044 93
Cash and current assets:		
Cash,	$916 88	
Bills and accounts receivable,	207 92	
TOTAL CASH AND CURRENT ASSETS,		1,124 80
Miscellaneous assets:		
Materials and supplies,	$750 00	
Other assets and property: insurance premiums paid in advance,	850 00	
TOTAL MISCELLANEOUS ASSETS,		1,600 00
TOTAL,		$325,769 73

LIABILITIES.	CR.
Capital stock,	$150,000 00
Funded debt,	52,000 00
Current liabilities: loans and bills payable,	117,576 76
Profit and Loss balance (surplus),	6,192 97
TOTAL,	$325,769 73

CAPITAL STOCK.

Capital stock authorized by law,	$150,000 00	
Capital stock authorized by votes of company,	150,000 00	
Capital stock issued and outstanding,		$150,000 00
Number of shares issued and outstanding,	1,500	
Number of stockholders,	16	
Number of stockholders in Massachusetts,	14	
Amount of stock held in Massachusetts,	$146,500 00	

FUNDED DEBT.

DESCRIPTION OF SECURITIES.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
First mortgage gold bonds $150,000 issued, but $52,000 sold; balance of bonds used as collateral with notes of the company,	5	March 1, 1915,	$52,000 00	$1,300 00

VOLUME OF TRAFFIC, ETC.

Number of passengers carried during the year,	1,059,139
Number of passengers carried per mile of railway track operated,	69,225
Number of round trips run,	19,900
Number of car miles run,	267,477
Average number of persons employed,	28

Equipment Owned.

Box passenger cars equipped for electric power,	8
Open passenger cars equipped for electric power,	11
Total Passenger Cars of All Kinds,	19
Number of all above cars with 4 wheels,	19
Number of electric cars equipped with fenders,	1
Construction, repair and other work cars,	1
Snow-ploughs,	2
Other rolling stock: 3 extra trucks.	
Other vehicles: 2 wagons.	
Horses,	1
Harnesses (double, 1; single, 1),	2
Electric motors,	32
Other items of equipment: extra armatures, controllers, etc.	

Railway Owned and Operated (by Electric Power).

Railway Owned, etc.	Owned.	Trackage over other Railways.	Total Operated.
	Miles.	Miles.	Miles.
Length of railway line,	14.70	.60	15.30
Total length of main track,	14.70	.60	15.30
Length of sidings, switches, etc.,	.72	–	.72
Total Length, computed as Single Track,	15.42	.60	16.02

System of electric motive power in use by the company: General Electric and Westinghouse.

Names of the several cities and towns in which the railways operated by the company are located: Wakefield, Stoneham, Reading and Saugus.

Miscellaneous.

Grade Crossings with Railroads.	Number of Tracks at Crossing.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (5 in number), viz.: —		
With Boston & Maine Railroad at Farm Hill Station, Stoneham,	1	1
With Boston & Maine Railroad at Reading Station, Reading,	2	1
With Boston & Maine Railroad at Albion Street, Wakefield,	2	1
With Boston & Maine Railroad at Water Street, Wakefield,	2	1
With Boston & Maine Railroad at Main Street, Wakefield,	2	1
Total Number of Tracks at Crossings,	9	5

Number of above crossings at which *frogs* are inserted in the tracks, . 2

ACCIDENTS TO PERSONS.

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	1	-	-	-	1
Employees,	-	1	-	-	-	1
Other persons,	-	1	-	-	-	1
TOTAL,	-	3	-	-	-	3

STATEMENT OF EACH ACCIDENT.

February 6, 1895. — Car struck empty wagon; nobody injured.

June 1. — Car struck team; driver claims he was slightly injured.

July 11. — Lady stepped from car in motion and was thrown to the ground; slightly injured.

July 27. — Conductor fell from car in motion; badly shaken up.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WAKEFIELD & STONEHAM STREET RAILWAY COMPANY,
53 STATE STREET, BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Chas. F. Woodward, *President*, Wakefield, Mass. Jas. F. Shaw, *Treasurer and General Manager*, Boston, Mass. Ezra M. Southworth, *Clerk of Corporation*, Wakefield, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Chas. F. Woodward, Wakefield, Mass. Daniel G. Walton, Wakefield, Mass. Ezra M. Southworth, Wakefield, Mass. J. Wallace Grace, Wakefield, Mass. Jas. F. Shaw, Boston, Mass. E. P. Shaw, Newburyport, Mass. Geo. A. Butman, Malden, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

CHAS. F. WOODWARD,
GEO. A. BUTMAN,
JAS. F. SHAW,
EDWARD P. SHAW,
Directors.
JAS. F. SHAW,
Treasurer and Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss NOV. 12, 1895. Then personally appeared the above-named Chas. F. Woodward, Geo. A. Butman, James F. Shaw and Edward P. Shaw, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ALBERT E. SANFORD,
Justice of the Peace.

REPORT

OF THE

WELLESLEY & BOSTON STREET RAILWAY COMPANY.

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

[Commenced operation August 4, 1895.]

GENERAL EXHIBIT FOR THE YEAR.	
Gross income from operation,	$2,464 67
Operating expenses,	766 75
SURPLUS SEPTEMBER 30, 1895,	$1,697 92
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	$2,308 45
Receipts from interest on deposits,	36 82
Other earnings from operation: miscellaneous,	119 40
GROSS INCOME FROM OPERATION,	$2,464 67
EXPENSES OF OPERATION.	
General expenses: salaries of general officers and clerks,	$53 70
Maintenance of roadway and buildings: repairs of electric line construction,	1 10
Transportation expenses:	
Cost of electric motive power,	290 00
Wages and compensation of persons employed in conducting transportation,	421 95
TOTAL OPERATING EXPENSES,	$766 75

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.		
ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$23,863 58	
Electric line construction, including poles, wiring, feeder lines, etc.,	3,789 55	
Salaries, engineering and other expenses incident to construction,	719 71	
TOTAL COST OF RAILWAY OWNED,		$28,372 84

Equipment:		
Cars and other rolling stock and vehicles,	$3,180 00	
Electric equipment of same,	2,896 65	
Horses,	118 00	
TOTAL COST OF EQUIPMENT OWNED,		$6,194 65
TOTAL PERMANENT INVESTMENTS,		$34,567 49
Cash and current assets:		
Cash,	$7,127 73	
Bills and accounts receivable,	2 70	
TOTAL CASH AND CURRENT ASSETS,		7,130 43
TOTAL,		$41,697 92

LIABILITIES.	CR.
Capital stock,	$40,000 00
Profit and Loss balance (surplus),	1,697 92
TOTAL,	$41,697 92

CAPITAL STOCK.

Capital stock authorized by law,	$40,000 00	
Capital stock authorized by votes of company,	40,000 00	
Capital stock issued and outstanding,		$40,000 00
Number of shares issued and outstanding,	400	
Number of stockholders,	19	
Number of stockholders in Massachusetts,	19	
Amount of stock held in Massachusetts,	$40,000 00	

VOLUME OF TRAFFIC, ETC.

Number of passengers carried during the year,	46,216
Number of passengers carried per mile of railway track operated,	19,922
Number of round trips run,	2,098
Number of car miles run,	9,822
Average number of persons employed,	5
If the company commenced operation during the year, give the date: August 4, 1895.	

EQUIPMENT OWNED.

Box passenger cars equipped for electric power,	2
Open passenger cars equipped for electric power,	2
TOTAL PASSENGER CARS OF ALL KINDS,	4
Number of all above cars with 4 wheels,	4
Other vehicles: wagon,	1
Horses,	1
Harnesses (single),	1
Electric motors,	4

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	2 32 miles.
Total length of main track,	2.32 "
Length of sidings, switches, etc.,	.02 "
Total length, computed as single track,	2.34 "

System of electric motive power in use by the company: General Electric and Westinghouse.

Names of the several cities and towns in which the railways operated by the company are located: Newton.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WELLESLEY & BOSTON STREET RAILWAY COMPANY,

NEWTONVILLE, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

H. B. Parker, *President and General Manager*, 53 State Street, Boston, Mass. J. W. French, *Vice-President*, 226 Washington Street, Boston, Mass. J L. Richards, *Treasurer*, 276 State Street, Boston, Mass. R. A. Sears, *Clerk of Corporation*, 125 Milk Street, Boston, Mass. S. L. Powers, *General Counsel*, 125 Milk Street, Boston, Mass. L H. McLain, *Superintendent*, Newtonville, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

H. B. Parker, Newtonville, Mass. J. W. French, Newton, Mass. C. S. Dennison, Newtonville, Mass. G. W. Morse, Newtonville, Mass. F. Johnson, Auburndale, Mass. W. F. Hammett, Newton, Mass. J. N. Keller, Newton, Mass. A. R. Mitchell, Newtonville, Mass. J. L. Richards, Newtonville, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

HORACE B. PARKER,
JAMES W. FRENCH,
AUSTIN R. MITCHELL,
GEO. W. MORSE,
WM. F. HAMMETT,
JAMES L. RICHARDS,
JASPER N. KELLER,
FREDERICK JOHNSON,
CHARLES S. DENNISON,
Directors.

JAMES L. RICHARDS,
Treasurer.

LEWELLYN H. McLAIN,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Oct. 30, 1895. Then personally appeared the above-named Horace B. Parker, James W. French, Austin R. Mitchell, George W. Morse, William F. Hammett, James L. Richards, Jasper N. Keller, Frederick Johnson, Charles S. Dennison and L. H. McLain, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, RUSSELL A. SEARS,
Notary Public.

REPORT

OF THE

WEST END STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$7,746,170 77
Operating expenses,		5,633,163 19
GROSS INCOME ABOVE OPERATING EXPENSES,		$2,113,007 58
Charges upon income accrued during the year:		
Interest on funded debt,	$409,750 00	
Taxes,	325,288 49	
Rentals of leased railways: Somerville Horse Railroad Company,	11,924 82	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		746,963 31
NET DIVISIBLE INCOME,		$1,366,044 27
Dividends declared:		
Eight per cent on preferred stock,	$512,000 00	
Six and one-half per cent on common stock,	590,525 00	
TOTAL DIVIDENDS DECLARED,		1,102,525 00
Surplus for year ending September 30, 1895,		$263,519 27
Amount of surplus September 30, 1894,		29,355 60
Deductions during the year:		
Loss on real estate sold or destroyed,	$37,005 62	
Loss on stock of Albany Street Railway Company,	36,700 00	
Loss on deposit with Maverick National Bank,	7,888 74	
Book value of track taken up during the year,	139,728 58	
Premium on bonds Cambridge Railroad Company, redeemed,	1,500 00	
TOTAL DEDUCTIONS,		222,822 94
TOTAL SURPLUS SEPTEMBER 30, 1895,		$70,051 93

EARNINGS FROM OPERATION.	
Receipts from passengers carried,	$7,624,276 62
Receipts from carriage of mails and parcels,	5,828 95
Receipts from tolls for use of tracks by other companies,	26,577 52
Receipts from rentals of buildings and other property,	27,098 25
Receipts from sales of manure,	2,661 30
Receipts from advertising in cars,	54,669 06
Receipts from interest on deposits,	4,415 25
Other earnings from operation: miscellaneous,	643 82
GROSS INCOME FROM OPERATION,	$7,746,170 77

EXPENSES OF OPERATION.

General expenses:		
Salaries of general officers and clerks,		$127,700 00
General office expenses and supplies,		67,880 13
Legal expenses,		65,313 32
Insurance,		62,053 05
Other general expenses: stock transfer agents, services and expenses, $3,296,89; advertising, $1,072.92; subscriptions and gratuities, $2,200; inspectors, services and expenses, $17,234.37; miscellaneous, $216,210.50,		240,014 68
Maintenance of roadway and buildings:		
Repairs of roadbed and track,		692,050 81
Repairs of electric line construction,		225,016 59
Removal of snow and ice,		46,002 03
Repairs of buildings,		50,988 53
Maintenance of equipment:		
Repairs of cars and other vehicles,		623,449 96
Repairs of electric equipment of cars,		209,159 87
Renewal of horses,		92,072 50
Harnesses, horse-shoeing and veterinary care,		27,647 18
Transportation expenses:		
Provender,		62,832 80
Cost of electric motive power,		403,403 11
Wages and compensation of persons employed in conducting transportation,		2,191,754 14
Damages for injuries to persons and property,		240,000 00
Tolls for trackage rights over other railways,		2,693 16
Rentals of buildings and other property,		28,363 08
Other transportation expenses: fuel, lights, etc., $112,287.86; oil for cars, $6,528.54; cleaning, oiling and sanding tracks, $23,054.69; miscellaneous supplies and expenses, $32,897.16,		174,768 25
TOTAL OPERATING EXPENSES,		$5,633,163 19

PROPERTY ACCOUNTS.

Additions:		
Extension of railway and tracks (length, 51,680 feet),	$155,654 44	
New electric line construction (length, 188,385 feet),	140,191 29	
TOTAL ADDITIONS TO RAILWAY,		$295,845 73
Additional cars (259 in number),	$226,716 62	
Electric equipment of same,	199,122 47	
Other additional rolling stock and vehicles,	62,863 20	
Other additional equipment,	5,293 43	
TOTAL ADDITIONS TO EQUIPMENT,		493,995 72
Additional land necessary for operation of railway,	$138,843 54	
New electric power stations, including machinery, etc.,	67,311 63	
Additional equipment of power stations,	5,732 77	
Other new buildings necessary for operation of railway,	92,514 47	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		304,402 41
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		$1,094,243 86

Deductions: property sold or reduced in valuation and credited to property accounts:		
Book value of 7.856 miles of track taken up and engineering and other general expenses written off,	$338,245 57	
Cars, motors and trucks sold, destroyed or transferred,	292,014 93	
Decrease of 366 horses and depreciation written off,	99,607 00	
Land and buildings sold during the year,	103,609 10	
Buildings removed or destroyed during the year,	43,213 97	
Harness, vehicles, machinery, tools and miscellaneous equipment sold or destroyed and depreciation written off,	174,726 10	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		$1,051,416 67
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		$42,827 19

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$5,777,180 79	
Electric line construction, including poles, wiring, feeder lines, etc.,	1,620,908 28	
Salaries, engineering and other expenses incident to construction,	175,712 54	
TOTAL COST OF RAILWAY OWNED,		$7,573,801 61
Equipment:		
Cars and other rolling stock and vehicles,	$3,394,254 55	
Electric equipment of same,	2,132,656 00	
Horses,	64,275 00	
Other items of equipment,	305,340 26	
TOTAL COST OF EQUIPMENT OWNED,		5,896,525 81
Land and buildings:		
Land necessary for operation of railway,	$3,322,250 92	
Electric power stations, including equipment,	3,276,315 31	
Other buildings necessary for operation of railway,	2,856,363 75	
TOTAL COST OF LAND AND BUILDINGS OWNED,		9,454,929 98
TOTAL PERMANENT INVESTMENTS,		$22,925,257 40
Cash and current assets:		
Cash,	$1,192,151 17	
Bills and accounts receivable,	523,613 77	
Other cash and current assets: insurance,	1,425 67	
TOTAL CASH AND CURRENT ASSETS,		1,717,190 61
Miscellaneous assets:		
Materials and supplies,	$361,278 55	
Other assets and property:		
Malden & Melrose Railroad Company,	214,519 83	
Somerville Horse Railroad, $300,383.98; stocks and bonds, $39,450.00; furniture, etc., $10,378.24,	350,212 22	
TOTAL MISCELLANEOUS ASSETS,		926,010 60
TOTAL,		$25,568,458 61

Liabilities.	Cr.	
Capital stock:		
Common,	$9,085,000 00	
Preferred,	6,400,000 00	
Total Capital Stock,		$15,485,000 00
Funded debt,		8,220,000 00
Real estate mortgages,		575,000 00
Current liabilities:		
Salaries and wages,	$81,539 65	
Dividends not called for,	15,835 00	
Matured interest coupons unpaid (including coupons due October 1),	32,682 50	
Miscellaneous current liabilities:		
Outstanding tickets and checks,	15,340 27	
Bond redemption deposit uncalled for,	1,050 00	
Current bills,	182,025 69	
Total Current Liabilities,		328,473 11
Accrued liabilities:		
Interest accrued and not yet due,	$110,958 34	
Taxes accrued and not yet due,	329,175 23	
Rentals accrued and not yet due,	3,825 00	
Miscellaneous accrued liabilities:		
Accrued dividends on preferred stock,	128,000 00	
Common stock dividend to be paid October 1,	317,975 00	
Total Accrued Liabilities,		889,933 57
Profit and Loss balance (surplus),		70,051 93
Total,		$25,568,458 61

Capital Stock.		
Capital stock authorized by law, common,	$10,000,000 00	
Capital stock authorized by law, preferred,	6,400,000 00	
Total amount authorized by law,	$16,400,000 00	
Capital stock authorized by votes of company, common,	$10,000,000 00	
Capital stock authorized by votes of company, preferred,	6,400,000 00	
Total amount authorized by vote,	$16,400,000 00	
Capital stock issued and outstanding, common,		$9,085,000 00
Capital stock issued and outstanding, preferred,		6,400,000 00
Total capital stock outstanding,		$15,485,000 00
Number of shares issued and outstanding, common,	181,700	
Number of shares issued and outstanding, preferred,	128,000	
Total number of shares outstanding,	309,700	
Number of stockholders, common,	3,134	
Number of stockholders, preferred,	3,691	
Total number of stockholders,	6,825	

Number of stockholders in Massachusetts, common,	2,739	
Number of stockholders in Massachusetts, preferred,	3,232	
Total stockholders in Massachusetts,		5,971
Amount of stock held in Massachusetts, common,		$7,999,800 00
Amount of stock held in Massachusetts, preferred,		5,696,950 00
Total stock held in Massachusetts,		$13,696,750 00

Real Estate Mortgages.

Property Mortgaged, etc.	Rate of Interest.	Mortgage when Due.	Amount.	Interest Paid during Year.
	Per Cent.			
Huntington Avenue land,	4	Dec. 18, 1905,	$250,000 00	$10,000 00
Blue Hill Avenue land,	5	Dec. 15, 1895,	45,000 00	2,250 00
Central Power Station, Albany Street,	5	Sept. 13, 1896,	200,000 00	10,000 00
East Cambridge Power Station, North Street,	4½	Feb. 19, 1896,	80,000 00	3,600 00
Total,			$575,000 00	$25,850 00

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
Metropolitan Railroad bonds,	6	June 1, 1897,	$500,000 00	$30,000 00
Metropolitan Railroad bonds,	5	Dec. 15, 1903,	500,000 00	25,000 00
Middlesex Railroad bonds,	6	July 1, 1897,	200,000 00	12,000 00
Middlesex Railroad bonds,	5	July 1, 1904,	200,000 00	10,000 00
Highland Street Railway bonds,	6	Jan. 1, 1898,	100,000 00	6,000 00
Highland Street Railway bonds,	5	May 1, 1902,	300,000 00	15,000 00
Boston Consolidated Street Railway bonds,	5	Jan. 1, 1907,	500,000 00	25,000 00
South Boston Horse Railway bonds,	5	May 1, 1905,	200,000 00	10,000 00
Cambridge Railroad bonds,*	5	April 1, 1903,	570,000 00	29,250 00
Charles River Street Railway bonds,	5	April 1, 1904,	150,000 00	7,500 00
West End Street Railway bonds,	5	Nov. 1, 1902,	3,000,000 00	150,000 00
West End Street Railway bonds,	4½	March 1, 1914,	2,000,000 00	90,000 00
Total,			$8,220,000 00	$409,750 00

Volume of Traffic, etc.

Number of passengers carried during the year (not including free transfers, etc.),	155,231,506
Number of passengers carried per mile of railway track operated,	649,113
Number of round trips run,	2,518,497
Number of car miles run,	22,180,125
Average number of persons employed,	4,214

* $30,000 redeemed April 1, 1895.

Equipment Owned.

Box passenger cars equipped for horse power,	371	
Box passenger cars equipped for electric power,	873	
Total,		1,244
Open passenger cars equipped for horse power,	170	
Open passenger cars equipped for electric power,	841	
Total,		1,011
Total Passenger Cars of All Kinds,		2,255
Mail cars (electric),		11
Number of all above cars with 4 wheels,		1,767
Number of all above cars with 6 wheels,		169
Number of all above cars with 8 wheels,		303
Number of electric cars equipped with fenders,		1,727
Construction, repair and other work cars,		28
Snow-ploughs,		198
Barges and omnibuses,		11
Carts and snow sleds,		656
Other vehicles: carriages, 39; levellers, 50; sleighs, 64; sweepers, 15; road machines, 7; horse ambulances, 2,		177
Horses,		857
Harnesses (double, 347; single, 176),		523
Electric motors,		2,108
Other items of equipment: machinery, tools, etc.		

Railway Owned and Operated.

Railway Owned, Leased, etc.	Owned.	Held under Lease or Contract.	Trackage over other Railways.	Total Owned, etc.
	Miles.	Miles.	Miles.	Miles.
Length of railway line,	141.256	7.670	1.147	150.073
Length of second track,	92.904	1.976	1.147	96.027
Total Length of Main Track,	234.160	9.646	2.294	246.100
Length of sidings, switches, etc.,	29.106	.290	-	29.396
Total Length, computed as Single Track,	263.266	9.936	2.294	275.496

Motive Power.

Railway Operated.	By Horse Power only.	By Electric Power only.	By Horse and Electric Power.	Total Operated.
	Miles.	Miles.	Miles.	Miles.
Length of railway line,	11.550	124.650	9.356	145.556
Length of second track,	6.981	79.877	6.730	93.588
Total Length of Main Track,	18.531	204.527	16.086	239.144
Length of sidings, switches, etc.,	6.340	22.125	.511	28.976
Total Length, computed as Single Track,	24.871	226.652	16.597	268.120

System of electric motive power in use by the company : Single trolley.

Miles of new electric railway in process of construction, September 30, 1895, ... 2.766

Miles of original horse railway in process of electric equipment, September 30, 1895, ... 5.502

Names of the several cities and towns in which the railways operated by the company are located : Cities of Boston, Cambridge, Chelsea, Everett, Malden, Medford, Newton and Somerville; Towns of Arlington, Brookline and Watertown.

Miscellaneous.

Grade Crossings with Railroads.	Number of Tracks at Crossing.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (61 in number), viz. : —		
With New York, New Haven & Hartford Railroad (Old Colony System) at Dorchester Avenue, ...	3	2
With New York, New Haven & Hartford Railroad (Old Colony System, Shawmut Branch) at Dorchester Avenue, . . .	1	2
With Boston & Albany Railroad at Kneeland Street, Boston,* . .	2	2
With Boston & Albany Railroad at Main Street, Cambridge,* . .	2	2
With Boston & Albany Railroad at Broadway, Cambridge,* . . .	4	2
With Boston & Albany Railroad at Cambridge Street, Cambridge,*	2	2
With Boston & Albany Railroad at Massachusetts Avenue, Cambridge,*	3	2
With Boston & Albany Railroad at Saratoga Street, East Boston,* .	2	1
With Boston & Maine Railroad at Saratoga Street, East Boston,* .	2	1
With Boston & Albany Railroad at Sumner Street, East Boston,* .	2	1
With Boston & Maine Railroad at Sumner Street, East Boston,* .	5	1
With Boston & Albany Railroad at Broadway, Everett,* . . .	1	2
With Boston & Maine Railroad at Broadway, Everett, . . .	2	2
With Boston & Albany Railroad at Main Street, Everett,* . .	1	1
With Boston & Maine Railroad at Main Street, Everett, . . .	2	1
With Boston & Maine Railroad at Causeway Street, Boston, . .	2	2
With Boston & Maine Railroad at Main Street, Charlestown,* . .	2	2
With Boston & Maine Railroad at Cambridge Street, Charlestown,*	10	2
With Boston & Albany Railroad at Cambridge Street, Charlestown,*	1	2
With Fitchburg Railroad at Newton Street, Somerville, . . .	2	1
With Boston & Maine Railroad at Main Street, Malden, . . .	2	2
With Boston & Maine Railroad at Pleasant Street, Malden, . .	2	1
With Boston & Maine Railroad at Holland Street, Somerville, . .	2	1
With Boston & Maine Railroad at Massachusetts Avenue, Cambridge,	2	2
With Boston & Maine Railroad at Massachusetts Avenue, Arlington,	2	1
With Fitchburg Railroad at Charles River Avenue, Charlestown,* .	2	2
With Fitchburg Railroad at Warren Avenue, Charlestown, . .	2	2
With Fitchburg Railroad at Somerville Avenue, Somerville,* . .	6	1
With Fitchburg Railroad at Somerville Avenue, Somerville, . .	2	1
With Boston & Albany Railroad at Somerville Avenue, Somerville,*	1	1
With Fitchburg Railroad at Webster Avenue, Somerville, . .	2	1
With Fitchburg Railroad at Mt. Auburn Street, Watertown, . .	2	1
With New England Railroad at Dudley Street, Boston, . . .	2	2
With Union Freight Railroad at Federal Street, at Old Colony Railroad Yard, Boston,*	1	2
With Union Freight Railroad at Federal Street, at Summer Street, Boston,*	1	2
With Union Freight Railroad at Atlantic Avenue, at New England Depot, Boston,*	1	2
With Union Freight Railroad at Atlantic Avenue, at High Street, Boston,*	2	2
With Union Freight Railroad at Atlantic Avenue, at Broad Street, Boston,*	2	1
With Union Freight Railroad at Atlantic Avenue, at Commercial Wharf, Boston,*	1	2
With Union Freight Railroad at Atlantic Avenue, at Lewis Wharf, Boston,*	2	2
With Union Freight Railroad at Atlantic Avenue, at Fleet Street, Boston,*	2	1

* Used for freight only.

MISCELLANEOUS — *Concluded.*

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade, etc : —		
With Union Freight Railroad at Commercial Street, at Eastern Avenue, Boston,*	1	1
With Union Freight Railroad at Commercial Street, at Saratoga Wharf, Boston,*	1	1
With Union Freight Railroad at Commercial Street, at Union Wharf, Boston,*	1	1
With Union Freight Railroad at Commercial Street, at North Street, Boston,*	2	1
With Union Freight Railroad at Commercial Street, at Battery Street, Boston,*	2	2
With Union Freight Railroad at Commercial Street, at Constitution Wharf, Boston,*	1	1
With Union Freight Railroad at Commercial Street, at Hanover Street, Boston,*	2	1
With Union Freight Railroad at Commercial Street, at City Paving Yard, Boston,*	1	1
With Union Freight Railroad at Commercial Street, at Gas House, Boston,*	1	1
With Union Freight Railroad at Causeway Street, at Charles River Street, Boston,*	1	1
With Union Freight Railroad at Causeway Street, at Charlestown Street, Boston,*	1	1
With Union Freight Railroad at Causeway Street, at Beverly Street, Boston,*	1	3
With Union Freight Railroad at Beverly Street, at Causeway Street, Boston,*	1	5
With Union Freight Railroad at Causeway Street, at Fitchburg Railroad Yards, Boston,*	1	2
With Union Freight Railroad at Causeway Street, at Canal Street, Boston,*	1	2
With Union Freight Railroad at Causeway Street, at Portland Street, Boston,*	1	2
With Union Freight Railroad at Causeway Street, at Merrimac Square, Boston,*	1	2
With Union Freight Railroad at Causeway Street, at Staniford Street, Boston,*	1	1
With Union Freight Railroad at Lowell Street, at Causeway Street, Boston,*	1	1
With Union Freight Railroad at Lowell Street, at Brighton Street, Boston,*	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	115	96

* Used for freight only.

ACCIDENTS TO PERSONS.

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	1	159	4	421	5	580
Employees,	–	4	–	6	–	10
Other persons,	–	5	7	414	7	419
TOTAL,	1	168	11	841	12	1,009

STATEMENT OF EACH ACCIDENT.

October 1, 1894. — Woman jumped from moving car and fell.

October 1. — Woman fell getting off moving car.

October 2. — Employee fell from moving car.

October 2. — Man fell trying to board moving car.
October 2. — Man fell trying to board moving car.
October 3. — Man fell trying to board moving car.
October 3. — Collision of cars.
October 3. — Man dragged trying to board moving car.
October 3. — Man injured by fender of car.
October 4. — Collision of cars.
October 4. — Team and car; woman on car injured.
October 4. — Team and car; driver of team injured.
October 5. — Team and car; man injured.
October 5. — Team and car; driver of team injured.
October 6. — Man fell trying to board car.
October 6. — Man fell from moving car.
October 6. — Woman injured on car.
October 6. — Man injured on car.
October 8. — Team and car; driver of team injured.
October 8. — Man knocked down by car.
October 8. — Man knocked down by car.
October 8. — Man had hand injured on car.
October 8. — Team and car; driver of team injured.
October 9. — Team and car; driver of team injured.
October 11. — Team and car; driver of team injured.
October 11. — Team and car; driver of team injured.
October 11. — Man struck by brake handle.
October 11. — Woman fell getting off car.
October 12. — Woman fell within car.
October 12. — City team and car; driver of team injured.
October 12. — Man fell getting off car.
October 12. — Team and car; driver of team injured.
October 13. — Collision of cars.
October 14. — Carriage and car; driver of carriage injured.
October 15. — Team and car; driver of team injured.
October 15. — Team and car; driver of team injured.
October 15. — Team and car; man injured.
October 16. — Collision of cars; woman injured.
October 17. — Girl struck by car.
October 17. — Man on bicycle struck by car.
October 17. — Man run over by car (death).
October 17. — Team and car; driver of team injured.
October 17. — Man injured getting on car.
October 18. — Team and car; man injured.
October 18. — Woman fell trying to board moving car.
October 18. — Team and car; driver of team injured.
October 19. — Buggy and car; driver of buggy injured.
October 19. — Team and car; woman injured.
October 19. — Team and car; passenger on car injured.
October 19. — Team and car; driver of team injured.
October 20. — Man struck by car.
October 20. — Team and car; driver of team injured.
October 20. — Team and car; driver of team injured.
October 20. — Woman struck by car.
October 21. — Collision of cars; passengers injured.

October 21. — Collision of cars; passengers injured.
October 22. — Team and car; driver of team injured.
October 23. — Team and car; driver of team injured.
October 23. — Man injured trying to board car.
October 23. — Man jumped from moving car and fell.
October 23. — Man fell getting off moving car.
October 25. — Team and car; driver of team injured.
October 25. — Woman fell getting off car.
October 25. — Woman fell in car.
October 26. — Team and car; driver of team injured.
October 26. — Team and car; driver of team injured.
October 26. — Team and car; driver of team injured.
October 27. — Team and car; driver of team injured.
October 27. — Man run over by car (death).
October 27. — Woman fell within car.
October 28. — Woman injured by start of car.
October 28. — Woman fell trying to board moving car.
October 28. — Woman injured by start of car.
October 28. — Woman fell leaving car.
October 29. — Team and car; driver injured.
October 31. — Man struck by car.
October 31. — Woman knocked down by car.
November 1. — Team and car; driver of team injured.
November 1. — Man knocked down by car.
November 2. — Man jumped from moving car and fell.
November 2. — Woman injured by start of car.
November 2. — Man jumped from car and fell.
November 2. — Boy jumped from car and fell.
November 2. — Man fell from car.
November 3. — Team and car; driver of team injured.
November 3. — Team and car; driver injured.
November 4. — Man injured trying to board car.
November 4. — Man injured getting on moving car.
November 5. — Collision of cars.
November 6. — Collision of cars.
November 6. — Man fell trying to board moving car.
November 7. — Man fell from car.
November 7. — Man fell from car.
November 7. — Man knocked down by car.
November 7. — Collision of cars.
November 7. — Collision of cars.
November 8. — Team and car; driver injured.
November 8. — Man fell trying to board moving car.
November 8. — Team and car; driver injured.
November 8. — Team and car; driver injured.
November 8. — Boy struck by car.
November 8. — Woman fell in car.
November 9. — Woman fell in car.
November 10. — Man injured on car.
November 10. — Team and car; driver of team injured.
November 10. — Team and car; driver of team injured.
November 10. — Woman struck by car.

November 11. — Man jumped from car and fell.
November 12. — Carriage and car; people in carriage injured.
November 13. — Team and car; driver of team injured.
November 13. — Team and car; driver of team injured.
November 13. — Team and car; driver of team injured.
November 13. — Woman knocked down by car.
November 13. — Woman fell getting off car.
November 14. — Team and car; driver of team injured.
November 15. — Team and car; driver of team injured.
November 15. — Team and car; driver of team injured.
November 15. — Collision of cars.
November 15. — Little boy fell in car.
November 15. — Team and car; driver of team injured.
November 16. — Collision of cars.
November 16. — Team and car; driver injured.
November 16. — Woman injured getting on car.
November 17. — Team and car; driver injured.
November 17. — Man fell getting off moving car.
November 17. — Man jumped from car and fell.
November 17. — Collision of cars; woman injured.
November 18. — Woman fell getting off car.
November 19. — Man injured getting on car.
November 19. — Team and car; man injured.
November 19. — Team and car; driver injured.
November 20. — Man fell getting on car.
November 20. — Team and car; lady thrown from team.
November 20. — Man struck by car.
November 21. — Lady thrown from car.
November 22. — Team and car; driver of team injured.
November 23. — Boy run over by car.
November 23. — Team and car; driver injured.
November 23. — Man fell from car.
November 24. — Man fell from car.
November 24. — Collision of cars.
November 24. — Collision of cars.
November 24. — Woman stepped from moving car and fell.
November 25. — Collision of cars.
November 25. — Collision of cars.
November 26. — Team and car; driver injured.
November 26. — Team and car; driver injured.
November 27. — Collision of cars.
November 28. — Team and car; driver injured.
November 28. — Team and car; driver injured.
November 29. — Man fell from car.
November 29. — Woman pulled down by car.
December 2. — Man fell getting on car.
December 3. — Woman fell within car.
December 3. — Man struck by car after leaving car.
December 3. — Lady fell trying to board moving car.
December 3. — Team and car; driver of team injured.
December 3. — Team and car; driver of team injured.
December 5. — Team and car; driver injured.

December 5. — Team and car; driver injured.
December 5. — Team and car; driver injured.
December 6. — Team and car; driver injured.
December 7. — Boy jumped from car and was struck by car.
December 8. — Collision of cars.
December 8. — Woman fell leaving car.
December 8. — Woman fell leaving car.
December 8. — Woman fell getting off car.
December 10. — Woman fell getting off car.
December 10. — Man injured getting off car.
December 11. — Team and car; driver injured.
December 13. — Collision of cars.
December 13. — Man fell trying to board moving car.
December 13. — Team and car; driver injured.
December 14. — Woman fell trying to board moving car.
December 14. — Man fell boarding moving car (death).
December 14. — Team and car; driver injured.
December 15. — Newsboy knocked down by car (death).
December 15. — Woman fell getting off car.
December 15. — Woman fell getting off car.
December 15. — Woman injured on car.
December 15. — Team and car; driver of team injured.
December 15. — Man fell trying to board car.
December 15. — Team and car; driver of team injured.
December 15. — Team and car; driver of team injured.
December 16. — Man knocked down by car.
December 17. — Man knocked down by car.
December 17. — Man struck by car.
December 17. — Team and car; driver injured.
December 17. — Carriage and car; driver injured.
December 17. — Team and car; driver injured.
December 18. — Woman jumped from car and fell
December 18. — Team and car; driver injured.
December 18 — Team and car; driver injured.
December 19. — Team and car; driver injured.
December 19. — Team and car; driver injured.
December 19. — Team and car; driver injured.
December 19. — Woman fell getting off car.
December 19. — Team and car; driver injured.
December 20. — Collision of cars.
December 20. — Team and car; driver injured.
December 21. — Woman fell getting off car.
December 21. — Team and car; driver injured.
December 21. — Team and car; driver injured.
December 22. — Woman jumped from car and fell.
December 22. — Woman struck by fender of car.
December 22. — Man fell from car.
December 22. — Man fell from car.
December 24. — Woman fell trying to board moving car.
December 24. — Man struck by car.
December 24. — Woman fell trying to get off car.
December 24. — Team and car; driver of team injured.

December 24. — Woman fell getting off car.
December 24. — Woman fell getting off car.
December 24. — Woman fell getting off moving car.
ecember 25. — Man struck by car.
December 26. — Woman fell getting off moving car.
December 26. — Team and car; driver injured.
December 27. — Man injured getting on car.
December 28. — Man injured getting on car.
December 28. — Man struck by car after leaving car.
December 28. — Team and car; driver injured.
December 28. — Boy injured on car.
December 28. — Man knocked down by car.
December 29. — Collision of cars.
December 31. — Team and car; driver injured.
December 31. — Team and car; driver injured.
January 1, 1895. — Woman struck by car.
January 2. — Team and car; driver injured.
January 2. — Team and car; boy injured.
January 2. — Man struck by car.
January 3. — Woman fell getting off car.
January 3. — Man fell trying to board moving car.
January 3. — Team and car; driver injured.
January 4. — Man stepped from moving car and fell.
January 5. — Collision of cars.
January 5. — Man knocked down by car.
January 5. — Man knocked down by car.
January 5. — Team and car; driver injured.
January 6. — Woman received a shock on car.
January 7. — Man fell trying to board car.
January 7. — Man fell from car.
January 8. — Woman fell getting off car.
January 8. — Woman fell getting off car.
January 8. — Woman fell within car.
January 9. — Woman thrown down by sudden start of car.
January 10. — Woman fell getting off car.
January 10. — Woman knocked down by car.
January 10. — Woman fell getting off moving car.
January 11. — Collision of cars.
January 12. — Team and car; driver injured.
January 12. — Man injured by car.
January 13. — Buggy and car; occupant injured.
January 13. — Woman fell within car.
January 14. — Team and car; driver injured.
January 14. — Team and car; driver injured.
January 15. — Man jumped from car and fell.
January 15. — Man fell getting off car.
January 15. — Man fell getting off car.
January 15. — Team and car; driver injured.
January 16. — Woman fell getting on car.
January 16. — Team and car; driver injured.
January 16. — Team and car; driver injured.
January 16. — Man struck by car.

January 18. — Man fell trying to board car.
January 18. — Sleigh and car; occupant in sleigh injured.
January 19. — Cab and car; occupant in cab injured.
January 20. — Sleigh and car; occupant in sleigh injured.
January 21. — Man fell trying to board moving car.
January 21. — City team and car; driver of team injured.
January 21. — Man knocked down by car.
January 22. — Woman struck by brake handle.
January 23. — Man jumped from one car and was struck by a car.
January 23. — Man struck and knocked down by a car.
January 25. — Team and car; driver of team injured.
January 27. — Man injured stepping from car.
January 28. — Woman fell upon car.
January 28. — Team and car; driver injured.
January 28. — Man injured getting on car.
January 29. — Team and car; driver of team injured.
January 29. — Team and car; driver of team injured.
January 30. — Man struck by a car.
January 30. — Man knocked down by a car.
January 31. — Team and car; driver of team injured.
January 31. — Team and car; driver of team injured.
January 31. — Team and car; driver of team injured.
February 1. — Team and car; driver injured.
February 4. — Woman fell getting off car.
February 4. — Team and car; occupant of team injured.
February 4. — Team and car; driver of team injured.
February 5. — Man injured getting on car.
February 5. — Team and car; driver injured.
February 6. — Man fell getting off car.
February 6. — Hack and car; driver of hack injured.
February 7. — Man fell within car.
February 8. — Woman fell getting off car.
February 9. — Woman fell getting off car.
February 9. — Team and car; occupant of team injured.
February 9. — Team and car; driver injured.
February 9. — Team and car; woman in team injured.
February 10. — Man fell getting off car.
February 10. — Sleigh and car; occupants of sleigh injured.
February 10. — Sleigh and car; occupants of sleigh injured.
February 11. — Woman fell in car.
February 11. — Man on horse injured by car.
February 11. — Woman fell trying to board moving car.
February 11. — Collision of cars.
February 12. — Team and car; driver of team injured.
February 12. — Woman fell getting off car.
February 12. — Woman slipped getting on car.
February 13. — Team and car; driver of team injured.
February 14. — Man fell getting on car.
February 14. — Derailed car; woman injured.
February 15. — Man struck by a car.
February 15. — Sleigh and car; woman in sleigh injured.
February 15. — Team and car; driver in team injured.

February 15. — Team and car; driver of team injured.
February 15. — Car left the rails; man injured.
February 15. — Woman fell on car.
February 15. — Man fell trying to board car.
February 16. — Man struck by car.
February 16. — Collision of cars.
February 16. — Man struck by car.
February 16. — Man fell trying to board moving car.
February 16. — Team and car; driver of team injured.
February 16. — Man fell in car.
February 17. — Woman fell getting off car.
February 17. — Man injured getting on car.
February 18. — Man on car struck by a team (death).
February 18. — Man struck by car.
February 19. — Man struck by car.
February 19. — Man struck by car.
February 19. — Man fell getting on car.
February 20. — Team and car; driver injured.
February 20. — Carriage and car; occupants of carriage injured.
February 20. — Collision of cars; woman injured.
February 20. — Woman fell getting off car.
February 21. — Woman fell trying to board moving car.
February 21. — Team and car; driver of team injured.
February 22. — Collision of cars.
February 23. — Team and car; driver of team injured.
February 25. — Man struck by car.
February 27. — Man fell boarding car.
February 27. — Team and car; driver of team injured.
February 28. — Team and car; driver of team injured.
February 28. — Coupé and car; driver of coupé injured.
February 28. — Intoxicated man fell getting on car.
February 28. — Woman struck by car.
March 1. — Team and car; driver of team injured.
March 1. — Team and car; driver of team injured.
March 1. — Woman fell in car.
March 1. — Team and car; man injured.
March 2. — Team and car; driver injured.
March 2. — Man fell from car.
March 2. — Man on car injured by team.
March 4. — Team and car; driver on team thrown.
March 4. — Team and car; driver on team thrown.
March 4. — Man injured on car.
March 4. — Woman fell leaving car.
March 6. — Collision of cars.
March 6. — Team and car; driver of team injured.
March 6. — Team and car; driver of team injured.
March 6. — Team and car; driver of team injured.
March 6. — Man fell boarding car.
March 7. — Collision of cars.
March 7. — Man injured on car.
March 8. — Man injured trying to board moving car.
March 9. — Man fell within car.

March 9. — Woman struck by car.
March 10. — Woman fell getting off moving car.
March 11. — Man injured by brake handle.
March 11. — Man jumped from moving car and fell.
March 12. — Girl fell getting off moving car.
March 12. — Herdic and car; driver of herdic injured.
March 12. — Woman fell getting off car.
March 13. — Man fell from car.
March 13. — Man dragged getting off car.
March 14. — Car derailed; passenger injured.
March 15. — Man struck by car.
March 15. — Lady fell getting off car.
March 15. — Woman fell against car.
March 17. — Man fell from car.
March 17. — Woman fell getting off moving car.
March 18. — Woman fell getting off car.
March 18. — Carriage and car; woman in carriage injured.
March 18. — Carriage and car; man in carriage injured.
March 18. — Team and car; man on team injured.
March 19. — Woman fell getting off car.
March 19. — Woman fell within car.
March 20. — Team and car; driver of team injured.
March 20. — Man intoxicated fell getting off car.
March 20. — Man fell getting off car.
March 20. — Woman fell getting off car.
March 21. — Boy struck by car.
March 21. — Woman fell getting off car.
March 21. — Woman fell trying to get on car.
March 21. — Collision of cars.
March 22. — Collision of cars.
March 22. — Little girl struck by car.
March 22. — Child struck by car (death).
March 23. — Team and car; driver of team injured.
March 23. — Boy run over by car.
March 25. — Woman fell within car.
March 25. — Man had hand injured on door of car.
March 25. — Man injured boarding car.
March 25. — Team and car; driver of team injured.
March 26. — Man fell from car.
March 26. — Man fell getting on car.
March 26. — Man fell in car.
March 26. — Woman's hand injured in door of car.
March 26. — Team and car; driver of team injured.
March 27. — Woman fell from moving car.
March 28. — Collision of team and car; driver of team injured.
March 28. — Collision of cars.
March 29. — Boy jumped from one car and struck by another car.
March 30. — Man jumped from car and fell.
March 30. — Woman fell getting off car.
April 1. — Man fell from car.
April 1. — Man injured by collision of car and team.
April 1. — Team and car; driver of team injured.

April 2. — Woman fell getting off moving car.
April 2. — Man on bicycle struck by car.
April 2. — Man jumped from moving car and fell.
April 2. — Team and car; man injured.
April 3. — Man injured on car.
April 3. — Team and car; woman injured.
April 3. — Team and car; woman injured.
April 3. — Team and car; occupants in team injured.
April 4. — Woman fell leaving car.
April 4. — Woman stepped from car and fell.
April 4. — Team and car; driver injured.
April 5. — Woman fell getting on car.
April 6. — Man fell getting off moving car.
April 7. — Woman fell getting off car.
April 8. — Team and car; driver of team injured.
April 8. — Man jumped from car and fell.
April 9. — Woman injured boarding car.
April 10. — Woman injured boarding car.
April 10. — Team and car; driver of team injured.
April 10. — Woman injured boarding car.
April 11. — Man fell from car.
April 11. — Woman fell getting off car.
April 13. — Collision of cars; man injured.
April 13. — Collision of cars; man injured.
April 15. — Man run over by car.
April 15. — Collision of cars; woman injured.
April 15. — Woman struck by car.
April 15. — Man fell trying to board moving car.
April 15. — Woman injured boarding car.
April 15. — Man struck by car.
April 16. — Team and car; driver injured.
April 16. — Man jumped from car and fell.
April 17. — Man injured by car.
April 17. — Man struck by car.
April 17. — Woman injured boarding car.
April 18. — Man injured boarding car.
April 18. — Man thrown from car.
April 19. — Lady fell getting off car.
April 19. — Man jumped from car and fell.
April 20. — Man fell trying to board moving car.
April 20. — Man jumped from car and fell.
April 20. — Man fell trying to board car.
April 21. — Man fell from car in motion.
April 21. — Man fell from moving car.
April 21. — Step of car broke; man injured.
April 22. — Woman fell getting off moving car.
April 22. — Woman struck by car.
April 22. — Man caught between team and car.
April 23. — Woman on bicycle struck by car.
April 23. — Man struck by car.
April 23. — Buggy and car; occupant in buggy injured.
April 24. — Man struck by car.

April 24. — Collision of cars; man injured.
April 24. — Team and car; driver of team injured.
April 24. — Man struck by car.
April 25. — Man fell leaving car.
April 25. — Man fell leaving car.
April 25. — Man thrown over dasher of car.
April 26. — Man fell getting off car.
April 27. — Team and car; driver of team injured.
April 27. — Woman fell getting off car.
April 27. — Man run over by car.
April 27. — Man struck by car.
April 27. — Team and car; driver of team injured.
April 28. — Woman fell getting off car.
April 28. — Team and car; driver of team injured.
April 29. — Team and car; driver of team injured.
April 29. — Car derailed; woman injured.
April 30. — Car and team; driver of team injured.
April 30. — Team and car; driver of team injured.
April 30. — Woman injured getting on car.
April 30. — Woman jumped from car.
May 1. — Woman injured getting on car.
May 1. — Car derailed; woman injured.
May 1. — Team and car; driver injured.
May 1. — Team and car; driver injured.
May 2. — Car jumped the switch; passenger injured.
May 2. — Team and car; driver injured.
May 3. — Car on fire; woman injured.
May 3. — Man fell boarding car.
May 3. — Woman fell from car.
May 3. — Man fell getting off car.
May 3. — Fuse box on fire; woman injured.
May 3. — Man on bicycle struck by car.
May 4. — Man dragged trying to board car.
May 4. — Man fell trying to board car.
May 4. — Woman fell trying to board car.
May 4. — Man injured on car.
May 4. — Woman jumped from car and fell.
May 5. — Team and car; occupant in team thrown.
May 5. — Team and car; driver of team thrown.
May 5. — Man fell from car.
May 5. — Man had hand injured by door of car.
May 5. — Team and car; driver injured.
May 5. — Woman fell getting off car.
May 5. — Woman fell leaving car.
May 5. — Man injured by electric lamp exploding.
May 6. — Man jumped from car and fell.
May 6. — Woman fell trying to board car.
May 6. — Woman jumped from car and fell.
May 6. — Man fell getting off car.
May 6. — Man received a shock getting on car.
May 8. — Man fell trying to board moving car.
May 8. — Man fell from car.

May 8. — Trouble with fuse box on car; man injured.
May 8. — Conductor struck by car.
May 8. — Boy fell from car.
May 8. — Man on car was struck by a team.
May 8. — Man thrown down by car.
May 8. — Team and car; driver of team injured.
May 8. — Woman injured leaving car.
May 8. — Woman injured on car.
May 9. — Man injured getting on car.
May 9. — Man fell from car.
May 9. — Team and car; driver injured.
May 9. — Man fell getting off car.
May 9. — Woman fell getting off car.
May 9. — Woman fell getting off car.
May 10. — Boy struck by car.
May 10. — Woman fell getting off car.
May 10. — Woman jumped from car and fell.
May 10. — Team and car; driver of team injured.
May 10. — Man on bicycle injured by car.
May 10. — Team and car; driver of team injured.
May 11. — Man fell from car.
May 11. — Woman on car injured by seat of car.
May 11. — Woman fell getting off car.
May 11. — Man fell getting off car.
May 11. — Team and car; driver of team injured.
May 11. — Man jumped from car and fell.
May 11. — Man on running-board of car injured.
May 11. — Man jumped from car and fell.
May 11. — Man on running-board of car injured.
May 12. — Globes exploded on car; man's hand injured.
May 12. — Team and car; driver injured.
May 12. — Man struck by car.
May 12. — Car derailed; man injured.
May 13. — Cable burnt; man injured.
May 16. — Man struck by a car.
May 16. — Team and car; man injured.
May 17. — Man fell getting off car.
May 17. — Boy stealing a ride fell from car.
May 17. — Man on running-board of a car struck by a car.
May 18. — Man fell getting on car.
May 19. — Man fell getting off car.
May 19. — Collision of cars; passengers injured.
May 20. — Woman fell getting off car.
May 20. — Man struck by car.
May 20. — Team and car; driver of team injured.
May 21. — Man injured on car.
May 22. — Woman dragged by car.
May 22. — Man on car was struck by a car.
May 22. — Man on running-board of car was struck by a car.
May 23. — Team and car; driver injured.
May 23. — Woman fell getting off car.
May 23. — Carriage and car; occupant of carriage injured.

May 23. — Woman had thumb injured on car.
May 23. — Team and car; driver of team injured.
May 24. — Team and car; driver of team injured.
May 24. — Woman fell getting off car.
May 24. — Woman fell from car.
May 24. — Man on bicycle struck by car.
May 25. — Team and car; driver of team injured.
May 25. — Woman fell leaving car.
May 25. — Team and car; driver injured.
May 25. — Team and car; driver injured.
May 27. — Team and car; driver injured.
May 27. — Man fell from car.
May 27. — Man fell from car.
May 29. — Team and car; driver injured.
May 30. — Man fell trying to board moving car.
May 30. — Woman fell getting off car.
May 30. — Woman fell getting off car.
May 31. — Woman fell getting off car.
May 31. — Child struck by a car.
May 31. — Man jumped from car and fell.
June 1. — Man fell trying to board moving car.
June 1. — Collision of cars; woman injured.
June 2. — Trolley came off; woman injured.
June 2. — Man injured on car.
June 2. — Woman jumped from car and fell.
June 3. — Man fell from car (employee).
June 3. — Man fell getting off car.
June 4. — Team and car; driver of team injured.
June 4. — Team and car; driver of team injured.
June 4. — Man fell getting off car.
June 5. — Herdic and car; driver of herdic injured.
June 5. — Man fell trying to board moving car.
June 6. — Man struck by car.
June 6. — Man struck by car.
June 6. — Team and car; driver of team injured.
June 6. — Collision of cab and car; man injured.
June 7. — Man injured getting on car.
June 7. — Team and car; driver of team injured.
June 8. — Woman struck by a bolt.
June 8. — Man on running-board of car struck by a team.
June 8. — Man on bicycle struck by car.
June 9. — Team and car; driver of team injured.
June 9. — Man fell from car.
June 9. — Car struck railroad gate; man injured.
June 9. — Woman jumped from car and fell.
June 10. — Team and car; teamster thrown (death).
June 11. — Team and car; driver injured.
June 11. — Man dragged trying to board car.
June 11. — Team and car; driver injured.
June 11. — Man fell from car.
June 12. — Man fell from car.
June 12. — Woman fell getting off car.

June 12. — Woman fell getting off car.
June 12. — Man on running-board of car struck by a car.
June 13. — Lady fell leaving car.
June 13. — Collision of cars; man injured.
June 14. — Man struck by a car.
June 14. — Man fell getting off car.
June 14. — Man fell and was struck by car.
June 14. — Team and car; driver injured.
June 14. — Man struck by a car.
June 15. — Man fell leaving car.
June 15. — Man fell from car.
June 16. — Man caught between cars.
June 16. — Lady fell leaving car.
June 16. — Collision of cars; woman injured.
June 16. — Collision of cars; woman injured.
June 16. — Man fell trying to board car.
June 16. — Man on running-board of car struck by a car.
June 16. — Collision of cars; passenger injured.
June 16. — Woman fell leaving car.
June 16. — Man fell from car.
June 16. — Woman fell getting off car.
June 17. — Woman fell and was struck by car.
June 17. — Man struck by a car.
June 17. — Man dragged on car.
June 17. — Man fell from car.
June 17. — Team and car; driver of team injured.
June 17. — Team and car; woman in team injured.
June 17. — Man injured shifting trolley.
June 17. — Woman fell getting off car.
June 17. — Man struck by a car.
June 18. — Man fell from car.
June 18. — Man fell trying to board car.
June 19. — Woman fell getting off car.
June 19. — Woman fell getting off car.
June 19. — Man fell getting off car.
June 20. — Man on car struck by a car.
June 20. — Man slipped getting on car.
June 20. — Woman walked against a car and fell.
June 20. — Woman fell after leaving car.
June 20. — Man injured by car.
June 20. — Man on bicycle and car.
June 21. — Team and car; driver injured.
June 21. — Woman fell trying to board moving car.
June 21. — Team and car; woman in team injured.
June 21. — Collision of cars; passengers injured.
June 22. — Woman fell getting off car.
June 22. — Woman fell getting off car.
June 23. — Man fell from car.
June 23. — Child struck by car.
June 24. — Man jumped and fell from car.
June 24. — Car derailed; woman injured.
June 24. — Team and car; driver of team injured.

June 24. — Team and car; occupants in team injured.
June 25. — Man fell trying to board car.
June 25. — Woman jumped and fell from car.
June 25. — Woman fell getting off car.
June 25. — Man on one car was struck by another car.
June 25 — Team and car; driver of team injured.
June 25. — Man fell trying to board car.
June 25. — Man boarding car was struck by another car.
June 26. — Man fell getting off car.
June 27. — Man fell leaving car.
June 27. — Team and car; driver of team injured.
June 27. — Woman injured by car.
June 27. — Man run into by car.
June 27. — Team and car; driver of team injured.
June 27. — Woman thrown against dasher of car.
June 27. — Man fell getting off car.
June 28. — Collision of cars; man injured.
June 28. — Woman struck by a car (death).
June 28. — Woman fell getting off car.
June 28. — Engine and car; man injured.
June 28. — Team and car; driver of team injured.
June 29. — Team and car; driver of team injured.
June 29. — Little girl struck by a car.
June 30. — Collision of cars; passengers injured.
July 1. — Collision of cars; passenger injured.
July 1. — Man's finger injured on car.
July 1. — Woman struck by a car.
July 1. — Employee's hand injured turning sign on car.
July 1. — Team and car; man on team thrown.
July 1. — Woman's hand injured by trolley.
July 1. — Man fell leaving car.
July 3. — Collision of cars.
July 3. — Man fell from car.
July 3. — Team and car; driver of team thrown.
July 3. — Little girl struck by car.
July 3. — Woman struck by a revolving brake handle.
July 3. — Collision of cars; man injured.
July 3. — Water-cart and car; driver of cart injured.
July 3. — Woman injured by power handle.
July 4. — Man fell getting on car.
July 4. — Woman fell leaving car.
July 4. — Collision of cars; passengers injured.
July 4. — Man thrown from car.
July 4. — Man on car was struck by a cannon cracker.
July 4. — Woman fainted on car.
July 4. — Team and car; woman injured.
July 5. — Collision of cars; man injured.
July 5. — Woman fainted on car.
July 5. — Man on bicycle struck by car.
July 5. — Woman struck by a car.
July 6. — Man fell trying to board moving car.
July 6. — Man fell getting off car.

July 6. — Man on bicycle and car.
July 6. — Conductor had hand injured by passing car.
July 7. — Man knocked from car by a fence.
July 7. — Man fell trying to board car.
July 7. — Team and car; driver of team injured.
July 8 — Man on car struck by another car.
July 8. — Man injured by a car seat.
July 8 — Man injured getting off car.
July 8. — Team and car; man injured.
July 8. — Fuse blew out; woman on car injured.
July 8. — Man struck by a car.
July 8. — Team and car; man on team injured.
July 9. — Woman fell from car.
July 9. — Woman fell from car.
July 9. — Man fell from a car.
July 9. — Man fell getting off car.
July 9. — Team and car; person on team injured.
July 10. — Man fell from moving car.
July 10. — Team and car; conductor of car injured.
July 10. — Team and car; driver of team thrown.
July 10. — Car derailed; passenger injured.
July 10. — Barge and car; passenger in barge injured.
July 10. — Carriage and car; woman in carriage injured.
July 10. — Woman fell getting off car.
July 10. — Man on bicycle and car.
July 11. — Boy injured by running against car.
July 11. — Woman struck by a car.
July 11. — Car took switch; woman injured.
July 11. — Man fell from car.
July 12 — Man fell trying to board moving car.
July 12. — Woman fell getting off car.
July 12. — Woman fell getting off car.
July 13. — Man struck by a car.
July 13. — Collision of cars; passengers injured.
July 13. — Car derailed; woman injured.
July 14. — Car derailed; man injured.
July 14. — Collision of cars; man injured.
July 14. — Buggy and car; occupant of buggy injured.
July 14. — Man struck by a car.
July 14. — Man on car struck by a team.
July 14. — Team and car; driver of team injured.
July 15. — Team and car; driver of team injured.
July 15. — Man fell from car.
July 15. — Team and car; woman in car injured.
July 15. — Newsboy jumped from one car and was struck by another car.
July 15. — Man fell trying to board car.
July 15. — Woman fell getting off car.
July 16. — Newsboy struck by a car.
July 16. — Collision of cars.
July 16. — Team and car; woman injured.
July 16. — Woman fell getting off car.
July 18. — Team and car; driver of team injured.

July 18. — Collision of cars; passenger injured.
July 18. — Man fell on car.
July 18. — Woman fell getting off car.
July 18. — Collision of cars.
July 18. — Man struck by a car.
July 18. — Car broke an axle; man injured.
July 18. — Woman hurt getting off car.
July 19. — Trolley came off; conductor injured.
July 19. — Man had hand injured by trolley rope.
July 19. — Team and car; man injured.
July 20. — Team and car; passenger in car injured.
July 20. — Man fell from car.
July 20. — Man jumped from car and fell.
July 20. — Man jumped from car and fell.
July 21. — Man struck by a car.
July 21. — Car derailed; man injured.
July 21. — Woman jumped from car and fell.
July 22. — Team and car; passenger injured.
July 22. — Man fell getting off car.
July 22. — Woman fell getting off car.
July 22. — Car on fire; passenger injured.
July 22. — Woman fell getting off car.
July 22. — Team and car; driver of team injured.
July 22. — Woman fell getting off car.
July 23. — Woman fell from car.
July 23. — Woman fell getting off car.
July 23. — Woman fell on account of sudden start of car.
July 23. — Woman injured by lamp falling on her lap.
July 23. — Man fell getting off car.
July 24. — Woman injured by sudden start of car.
July 24. — Woman thrown from car.
July 24. — Man on one car struck by another car.
July 24. — Man struck by a lamp.
July 24 — Lady fell getting off car.
July 24. — Man fell trying to board car.
July 25. — Man fell getting off car.
July 26. — Man struck by a brake on car.
July 26. — Team and car; driver of team injured.
July 26. — Trolley came off car; man injured.
July 27. — Man on bicycle struck by a car.
July 27. — Cart and car; driver injured.
July 27. — Man struck by a car.
July 27. — Woman fell getting off car.
July 27 — Man fell from car.
July 27. — Woman fell trying to board car.
July 27. — Team and car; driver of team injured.
July 28. — Man on one car struck by another car.
July 29. — Woman fell getting off car.
July 29. — Woman fell getting off car.
July 29. — Newsboy fell getting off car.
July 29. — Woman had finger injured on car.
July 29. — Man injured trying to board car.

July 30 — Man fell trying to board car.
July 30. — Conductor struck by a passing car.
July 30. — Man frightened on car on account of fuse blowing out.
July 30. — Team and car; driver of team injured.
July 31. — Team and car; driver of team injured.
July 31. — Team and car; driver of team thrown (death).
July 31. — Woman fell getting off car.
August 1. — Team and car; driver of team thrown.
August 2. — Woman fell from car.
August 3. — Team and car; driver of team injured.
August 4. — Man's hand struck by car.
August 5. — Man on car struck by falling sign.
August 5. — Woman injured by falling trolley.
August 5. — Man fell getting off car.
August 6. — Collision of cars; woman injured.
August 6. — Man struck by a car getting on a car.
August 6. — Herdic and car; driver of herdic injured.
August 6. — Woman fell by starting of car.
August 6. — Man fell trying to board car.
August 6. — Woman fell getting off car.
August 7. — Woman struck by a car.
August 7. — Man fell getting off car.
August 8. — Woman fell leaving car.
August 8. — Man fell from a car.
August 9. — Man struck by a car.
August 9. — Man on car struck by hub of team.
August 9. — Woman struck by a car after leaving a car.
August 10. — Man fell leaving a car.
August 10. — Man fell boarding a moving car.
August 10. — Woman fell leaving car.
August 10. — Conductor run over by car.
August 10. — Woman injured getting on car.
August 11. — Man injured leaving car.
August 11. — Man fell from a car.
August 11. — Woman fell leaving car.
August 11. — Woman struck by a car.
August 12. — Woman fell leaving car.
August 12. — Team and car; driver of team injured.
August 12. — Man fell leaving car.
August 12. — Car derailed; man injured.
August 12. — Man's hand injured by glass in door of car.
August 12. — Man fell boarding car.
August 13. — Buggy and car; driver of buggy injured.
August 13. — Woman's finger injured by seat of car.
August 13. — Boy crushed between two cars.
August 14. — Woman fell getting off car.
August 14. — Woman on bicycle struck by car.
August 14. — Team and car; driver of team injured.
August 15. — Woman thrown by start of car.
August 15. — Woman fell getting off car.
August 15. — Man injured by trolley rope.
August 15. — Herdic and car; woman injured.

August 16. — Man fell boarding car.
August 16. — Man jumped and fell from car.
August 16 — Man fell from car.
August 17. — Man fell getting off car.
August 17. — Team and car; driver of team injured.
August 19. — Woman fell from car.
August 19. — Man fell trying to board car.
August 19. — Cab and car; driver of cab injured.
August 20. — Woman fell getting on car.
August 20. — Man struck by car.
August 21. — Team and car; driver of team injured.
August 22. — Man jumped and fell from a car.
August 23. — Man fell getting off car.
August 23. — Woman fell getting off car.
August 23. — Team and car; child struck by team.
August 23. — Woman fell getting off car.
August 23. — Woman fell trying to board car.
August 23. — Woman fell getting off car.
August 24. — Lady fell getting off car.
August 24 — Woman fell getting off car.
August 24 — Woman struck by a car.
August 24. — Man jumped and fell from a car.
August 24. — Man fell from a car.
August 25 — Woman struck by a car.
August 25. — Woman fell getting off car.
August 26. — Woman fell getting off car.
August 26. — Woman fell trying to board car.
August 26. — Team and car; driver of team injured.
August 26. — Woman struck by a car.
August 27. — Car derailed; man injured.
August 27. — Collision of cars; passenger injured.
August 27. — Woman fell getting off car.
August 27. — Collision of cars; passenger injured.
August 27. — Team and car; occupant of team injured.
August 28. — Man jumped from one car and struck by another car.
August 28. — Team and car; driver of team injured.
August 28. — Man fell trying to board car.
August 28. — Team and car; driver of team injured.
August 28. — Lady fell getting off car.
August 29. — Man on car struck by a pole.
August 29. — Woman struck by a car.
August 29. — Team and car; driver of team injured.
August 30. — Collision of cars; passengers injured.
August 30. — Man fell trying to board car.
August 30. — Man jumped and fell from car.
August 30. — Woman fell trying to board car.
August 31. — Woman struck by a car.
August 31. — Man fell trying to board car.
August 31. — Car left rail; man injured.
September 1. — Two women fell trying to board car.
September 1. — Trolley came off; injured woman.
September 2. — Man fell getting on car.

September 2. — Team and car; driver of team injured.
September 2. — Man fell getting off car.
September 2. — Man fell trying to board car.
September 2. — Boy struck by a car.
September 3 — Trolley came off; man injured.
September 3. — Man on bicycle struck by a car.
September 3. — Team and car; driver of team injured.
September 3. — Team and car; driver of team injured.
September 3. — Woman run over by car.
September 3. — Woman fell getting off car.
September 4. — Woman fell from car.
September 4. — Man jumped and fell from car.
September 4. — Team and car; driver of team injured.
September 4. — Team and car; driver of team injured.
September 4. — Man on car struck by a fence.
September 4. — Man fell getting off car.
September 5. — Man jumped and fell from car.
September 5. — Woman injured on a car.
September 6. — Man dragged trying to board car.
September 6. — Team and car; driver of team injured.
September 6. — Team and car; driver of team injured.
September 7. — Woman injured on car.
September 7. — Man jumped and fell from car.
September 7. — Man fell from car.
September 7. — Team and car; driver of team thrown.
September 7. — Woman on one car struck by a sign from another car.
September 7. — Collision of cars; passengers injured.
September 7. — Team and car; driver of team injured.
September 8. — Woman had finger jammed on car.
September 8. — Woman jumped and fell from car.
September 9. — Man struck by a car.
September 9. — Woman fell getting off car.
September 9. — Man fell trying to board car.
September 10. — Car derailed; woman injured.
September 10. — Car struck a paving-stone; passenger injured.
September 10. — Woman fell getting off car.
September 11. — Man fell getting off car.
September 12. — Woman struck by a revolving brake handle.
September 12. — Man on bicycle struck by a car.
September 12. — Woman fell against dasher of car.
September 12. — Lady fell getting off car.
September 13. — Lady fell getting off car.
September 13. — Buggy and car; driver of buggy injured.
September 14. — Man fell trying to board car.
September 14. — Man on bicycle struck by a car.
September 14. — Team and car; driver of team injured.
September 14. — Team and car; driver of team injured.
September 15. — Woman fell getting off car.
September 15. — Car left rail; boy injured.
September 15. — Car derailed; passenger injured.
September 16. — Man's hand injured by trolley rope.
September 16. — Team and car; driver of team injured.

September 17. — Car and cab; passenger in cab injured.
September 17. — Man struck by a car.
September 17. — Car struck a derrick; man injured.
September 17. — Team and car; man injured.
September 18. — Man fell trying to board car (death).
September 18. — Man fell trying to board car (death).
September 19. — Man struck by a car.
September 19. — Man fell from car.
September 19. — Man caught between cars.
September 20. — Man had foot injured by back of seat.
September 20. — Team and car; driver of team injured.
September 21. — Man on bicycle and car.
September 21. — Man fell from car.
September 21. — Boy injured by running against car.
September 22. — Buggy and car; driver of buggy injured.
September 22. — Man struck by a car.
September 22. — Man jumped from car (death).
September 23. — Man fell from car.
September 23. — Car struck a plank; man injured.
September 23. — Team and car; driver of team injured.
September 23. — Man fell trying to board car.
September 23. — Collision of cars; man injured.
September 23. — Team and car; driver of team injured.
September 24. — Collision of cars; passenger injured.
September 24. — Man fell boarding car.
September 24. — Team and car; driver of team injured.
September 26. — Collision of cars; woman injured.
September 27. — Trolley came off; man injured.
September 29. — Collision of cars; passengers injured.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WEST END STREET RAILWAY COMPANY,

81 MILK STREET, BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Samuel Little, *President*, 81 Milk Street, Boston, Mass. Prentiss Cummings, *Vice-President and Clerk of Corporation*, 81 Milk Street, Boston, Mass. J. H. Goodspeed, *Treasurer*, 81 Milk Street, Boston, Mass. H. L. Wilson, *Auditor*, 81 Milk Street, Boston, Mass. H. D. Hyde, *General Counsel*, 53 State Street, Boston, Mass. C. S. Sergeant, *General Manager*, 81 Milk Street, Boston, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Samuel Little, Boston, Mass. Alfred Bowditch, Boston, Mass. G. T. W. Braman, Cohasset, Mass. F. L. Higginson, Boston, Mass. Wm. Hooper, Boston, Mass. A. C. Houghton, North Adams, Mass. Walter Hunnewell, Wellesley, Mass. Henry D. Hyde, Cohasset, Mass. E. D. Jordan, Boston, Mass. Theophilus Parsons, Boston, Mass. Samuel Spencer, New York, N. Y. Walter S. Swan, Cambridge, Mass. B. Rodman Weld, Boston, Mass. Henry M. Whitney, Brookline, Mass. Alfred Winsor, Brookline, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

SAMUEL LITTLE,
ALFRED BOWDITCH,
WALTER HUNNEWELL,
G. T. W. BRAMAN,
B. R. WELD,
WALTER S. SWAN,
THEOP. PARSONS,
ALFRED WINSOR,
HENRY D. HYDE,
F. L. HIGGINSON,
Directors.
JOSEPH H. GOODSPEED,
Treasurer.
CHAS. S. SERGEANT,
General Manager.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. NOV. 6, 1895. Then personally appeared the above-named Samuel Little, Alfred Bowditch, Walter Hunnewell, G. T. W. Braman, B. R. Weld, Walter S. Swan, Theophilus Parsons, Alfred Winsor, Henry D. Hyde and F. L. Higginson, directors, J. H. Goodspeed, treasurer, and C. S. Sergeant, general manager, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ROBERT H. DERRAH,
Justice of the Peace.

REPORT

OF THE

WINNISIMMET RAILROAD COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

[Leased to and operated by the Lynn & Boston.]

GENERAL EXHIBIT FOR THE YEAR.	
Total income from lease of railway,	$3,000 00
Dividends declared (6 per cent on capital stock),	3,000 00
TOTAL SURPLUS SEPTEMBER 30, 1895,	123 35

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.
Railway: roadbed and tracks,	$50,000 00
Cash and current assets: cash,	86 85
Other assets and property: office furniture,	50 00
TOTAL,	$50,136 85

LIABILITIES.	CR.
Capital stock,	$50,000 00
Dividends not called for,	13 50
Profit and Loss balance (surplus),	123 35
TOTAL,	$50,136 85

CAPITAL STOCK.

Capital stock authorized by law,	$75,000 00	
Capital stock authorized by votes of company,	50,000 00	
Capital stock issued and outstanding,		$50,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	39	
Number of stockholders in Massachusetts,	38	
Amount of stock held in Massachusetts,	$49,700 00	

RAILWAY OWNED.

Length of railway line,	1 006 miles.
Length of second track,	.880 "
Total length of main track,	1 886 "
Length of sidings, switches, etc.,	.323 "
Total length, computed as single track,	2.209 "

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WINNISIMMET RAILROAD COMPANY,

31 STATE STREET, BOSTON, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Thomas P. Proctor, *President*, 31 State Street, Boston, Mass. E. Francis Oliver, *Treasurer and Clerk of Corporation*, 31 State Street, Boston, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Thomas P. Proctor, Boston, Mass. David H. Coolidge, Boston, Mass. E. Francis Oliver, Boston, Mass. Edward Russell, Brookline, Mass. Edward R. Cogswell, Cambridge, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

THOS. P. PROCTOR,
DAVID H. COOLIDGE,
E. FRANCIS OLIVER,
Directors.
E. FRANCIS OLIVER,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. NOV. 5, 1895. Then personally appeared the above-named Thomas P. Proctor, David H. Coolidge and E. Francis Oliver, directors, and E. Francis Oliver, treasurer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, BENTLEY W. WARREN,
Justice of the Peace.

REPORT

OF THE

WORCESTER CONSOLIDATED STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$420,498 47
Operating expenses,		309,787 06
GROSS INCOME ABOVE OPERATING EXPENSES,		$110,711 41
Charges upon income accrued during the year:		
Interest on funded debt,	$32,430 99	
Interest and discount on unfunded debts and loans,	1,217 89	
Taxes,	17,867 31	
Rentals of leased railways: North End Street Railway Company,	261 81	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		51,778 00
NET DIVISIBLE INCOME,		$58,933 41
Dividends declared (8 per cent),		56,000 00
Surplus for year ending September 30, 1895,		$2,933 41
Amount of surplus September 30, 1894,		96,060 92
Deductions during the year: discount and commission,		660 00
TOTAL SURPLUS SEPTEMBER 30, 1895,		$98,334 33
EARNINGS FROM OPERATION.		
Receipts from passengers carried,		$414,303 65
Receipts from tolls for use of tracks by other companies,		2,021 84
Receipts from rentals of buildings and other property,		1,727 90
Receipts from sales of manure,		62 40
Receipts from advertising in cars,		2,000 00
Receipts from interest on deposits,		382 68
GROSS INCOME FROM OPERATION,		$420,498 47
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks,		$10,895 13
General office expenses and supplies,		2,715 99
Legal expenses,		2,895 50
Insurance,		11,454 43
Other general expenses: travelling expenses, directors' meetings, attractions at lake, Massachusetts Street Railway Association,		3,496 62

Maintenance of roadway and buildings:		
Repairs of roadbed and track,		$4,499 97
Repairs of electric line construction,		2,293 40
Removal of snow and ice,		6,277 06
Repairs of buildings,		1,626 93
Maintenance of equipment:		
Repairs of cars and other vehicles,		17,606 44
Repairs of electric equipment of cars,		17,973 94
Harnesses, horse-shoeing and veterinary care,		296 06
Transportation expenses:		
Provender,		634 20
Cost of electric motive power,		66,305 01
Wages and compensation of persons employed in conducting transportation,		107,860 59
Damages for injuries to persons and property,		719 10
Tolls for trackage rights over other railways,		2,242 60
Rentals of buildings and other property,		45,000 00
Other transportation expenses: water, fuel, lights, sand, oil, tools, etc.,		4,994 09
TOTAL OPERATING EXPENSES,		$309,787 06

PROPERTY ACCOUNTS.

Additions:		
Flat rail replaced with 9-inch girder (4,031 feet); extension of railway and tracks (length, 4,170 feet); special work (714 feet), and paving requirements,	$42,222 35	
New electric line construction (length, trolley, 3,500 feet; feed wire, 1,600 feet),	800 74	
TOTAL ADDITIONS TO RAILWAY,		$43,023 09
Additional cars (horse cars rebuilt for electricity),	$202 55	
Electric equipment of same (horse cars rebuilt for electricity),	411 13	
Other additional rolling stock and vehicles (ploughs and sweepers),	3,849 71	
Other additional equipment,	662 85	
TOTAL ADDITIONS TO EQUIPMENT,		5,126 24
Additional land necessary for operation of railway,		1,057 59
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		$49,206 92
Deductions: property sold or reduced in valuation and credited to property accounts:		
Construction, track, old rails sold,	$2,280 03	
Equipment, cars, old material sold,	141 35	
Equipment, other articles, old material sold,	26 00	
Equipment, other articles, insurance, wagon, etc., burned,	120 00	
Real estate, insurance, buildings burned,	1,980 57	
Real estate, buildings sold,	3,400 00	
Real estate, land sold,	7,090 01	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		15,037 96
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		$34,168 96

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$956,248 90	
Electric line construction, including poles, wiring, feeder lines, etc.,	94,427 57	
Salaries, engineering and other expenses incident to construction,	11,159 23	
TOTAL COST OF RAILWAY OWNED,		$1,061,835 70
Equipment:		
Cars and other rolling stock and vehicles,	$84,722 68	
Electric equipment of same,	127,989 56	
Horses,	1,000 00	
Other items of equipment,	18,739 11	
TOTAL COST OF EQUIPMENT OWNED,		232,451 35
Land and buildings:		
Land necessary for operation of railway,	$86,628 45	
Buildings necessary for operation of railway,	118,125 76	
TOTAL COST OF LAND AND BUILDINGS OWNED,		204,754 21
TOTAL PERMANENT INVESTMENTS,		$1,499,041 26
Cash and current assets:		
Cash,	$13,404 58	
Bills and accounts receivable,	5,147 83	
Other cash and current assets: insurance, present value,	10,396 20	
TOTAL CASH AND CURRENT ASSETS,		28,948 61
Miscellaneous assets: materials and supplies,		17,613 52
TOTAL,		$1,545,603 39

LIABILITIES.	CR.	
Capital stock,		$700,000 00
Funded debt,		650,000 00
Real estate mortgages,		4,500 00
Current liabilities: loans and bills payable,		86,144 06
Accrued liabilities:		
Interest accrued and not yet due,	$5,416 66	
Rentals accrued and not yet due,	1,208 34	
TOTAL ACCRUED LIABILITIES,		6,625 00
Profit and Loss balance (surplus),		98,334 33
TOTAL,		$1,545,603 39

CAPITAL STOCK.

Capital stock authorized by law,	$700,000 00	
Capital stock authorized by votes of company,	700,000 00	
Capital stock issued and outstanding,		$700,000 00
Number of shares issued and outstanding,	7,000	
Number of stockholders,	6	
Number of stockholders in Massachusetts,	3	
Amount of stock held in Massachusetts,	$300 00	

Real Estate Mortgages.

Property Mortgaged, etc.	Rate of Interest.	Mortgage when Due.	Amount.	Interest Paid during Year.
	Per Cent.			
Land and building, Shrewsbury Street, ...	5	Demand, .	$4,500 00	$225 00

Funded Debt.

Description of Securities.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during Year.
	Per Cent.			
Mortgage bonds, ...	5	1907,	$150,000 00	$7,500 00
Twenty year gold bonds, . . .	5	1914,	500,000 00	24,930 99
Total, ...	. . .		$650,000 00	$32,430 99

Volume of Traffic, etc.

Number of passengers carried during the year, . . .	8,403,261
Number of passengers carried per mile of railway track operated (leased road was operated but 13 days in the year), ...	228,847
Number of round trips run, ...	275,088
Number of car miles run, ...	1,674,209
Average number of persons employed, ...	285

Equipment Owned.

Box passenger cars equipped for horse power, . .	18	
Box passenger cars equipped for electric power, . .	58	
Total, ...		76
Open passenger cars equipped for horse power, . .	2	
Open passenger cars equipped for electric power, . .	47	
Total, ...		49
Total Passenger Cars of All Kinds, ...		125
Number of all above cars with 4 wheels, ...		96
Number of all above cars with 8 wheels, ...		29
Snow-ploughs, ...		7
Carts and snow sleds, ...		13
Other vehicles: road machines, ...		7
Horses, ...		6
Electric motors, ...		131

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, LEASED, ETC.	Owned.	Held under Lease or Contract.	Trackage over Other Railways.	Total Operated.
	Miles.	Miles.	Miles.	Miles.
Length of railway line,	21.590	4.995	.555	27.140
Length of second track,	9.580	–	–	9.580
TOTAL LENGTH OF MAIN TRACK,	31.170	4.995	.555	36.720
Length of sidings, switches, etc.,	.740	.135	–	.875
TOTAL LENGTH, COMPUTED AS SINGLE TRACK,	31.910	5.130	.555	37.595

System of electric motive power in use by the company: General Electric and Westinghouse.

Miles of original horse railway in process of electric equipment, September 30, 1895: one-half mile.

Names of the several cities and towns in which the railways operated by the company are located: Worcester.

MISCELLANEOUS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (8 in number), viz.: —		
With Boston & Albany, New York, New Haven & Hartford and New York & New England railroads, Grafton Street,	10	1
With Boston & Albany, New York, New Haven & Hartford and New York & New England railroads, Green Street,	6	1
With Boston & Maine and Fitchburg railroads, Shrewsbury Street,	3	1
With Boston & Maine and Fitchburg railroads, Summer Street,	3	2
With Boston & Maine and Fitchburg railroads, Thomas Street,	2	1
With Boston & Maine and Fitchburg railroads, Lincoln Square,	3	2
With Boston & Maine and Fitchburg railroads, Barber's Crossing,	3	1
With New York, New Haven & Hartford Railroad, Quinsigamond Village, Millbury Street,	2	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	32	10

ACCIDENTS TO PERSONS.

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	–	2	–	2	–	4
Employees,	–	–	–	–	–	–
Other persons,	–	4	–	7	–	11
TOTAL,	–	6	–	9	–	15

STATEMENT OF EACH ACCIDENT.

October 2, 1894. — Man injured stepping off car before it stopped.
October 9. — Man thrown from wagon in collision with car.
October 26. — Woman knocked down and seriously injured; came from behind a car and attempted to cross street in front of incoming car.
November 10. — Woman fell while alighting from car.
December 15. — Man thrown from wagon which came in collision with car.
March 5, 1895. — Woman thrown down in car; two cars in collision.
April 29. — Man thrown from bicycle in collision with car.
May 4. — Man thrown from wagon in collision with car.
June 15. — Woman thrown from carriage in collision with car.
July 25. — Woman while crossing street struck by car and thrown down.
September 9. — Woman injured; seat gave away in car.
September 24. — Man, woman and boy injured; wagon in collision with car.
September 25. — Boy struck by car while walking in street.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER CONSOLIDATED STREET RAILWAY COMPANY,

15 MARKET STREET, WORCESTER, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Charles B. Pratt, *President*, Worcester, Mass. A. George Bullock, *Vice-President*, Worcester, Mass. Albert H. Stone, *Treasurer and Clerk of Corporation*, Worcester, Mass. Francis H. Dewey, *Auditor and General Counsel*, Worcester, Mass. John N. Akarman, *Superintendent*, Worcester, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Charles B. Pratt, Worcester, Mass. A. George Bullock, Worcester, Mass. Francis H. Dewey, Worcester, Mass. Thomas C. Barr, Newark, N. J. Edward J. Moore, Philadelphia, Pa.

We hereby certify that the statements contained in the foregoing report are full, just and true.

CHAS. B. PRATT,
A. G. BULLOCK,
FRANCIS H. DEWEY,
Directors.
ALBERT H. STONE,
Treasurer.
JNO. N. AKARMAN,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. OCT. 24, 1895. Then personally appeared the above-named Chas. B. Pratt, A. G. Bullock, Francis H. Dewey, Albert H. Stone and Jno. N. Akarman, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, HALLECK BARTLETT,
Notary Public.

REPORT

OF THE

WORCESTER, LEICESTER & SPENCER STREET RAILWAY COMPANY

FOR THE FOUR MONTHS ENDING JANUARY 31, 1895.

[Consolidated with the Worcester & Millbury February 1, 1895, and name changed to Worcester & Suburban.]

PROPERTY ACCOUNTS (FOUR MONTHS).		
Additions:		
Extension of railway and tracks,	$7,124 05	
New electric line construction,	75	
TOTAL ADDITIONS TO RAILWAY,		$7,124 80
Additional cars and electric equipment of same,	$7,913 82	
Other additional equipment,	94 85	
TOTAL ADDITIONS TO EQUIPMENT,		8,008 67
New buildings necessary for operation of railway,		5 60
Additions to other permanent property: engineering and other charges, etc.,		1,664 98
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		$16,804 05

GENERAL BALANCE SHEET JANUARY 31, 1895.*

ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$176,690 67	
Electric line construction, including poles, wiring, feeder lines, etc.,	44,445 69	
Salaries, engineering and other expenses incident to construction,	9,868 09	
TOTAL COST OF RAILWAY OWNED,		$231,004 45
Equipment:		
Electric equipment of same,	$125,148 87	
Other items of equipment,	2,932 01	
TOTAL COST OF EQUIPMENT OWNED,		128,080 88

* Balances transferred to same accounts of Worcester & Suburban Street Railway Company February 1, 1895.

Land and buildings:		
Land necessary for operation of railway,	$6,630 24	
Electric power stations, including equipment,	92,401 38	
Other buildings necessary for operation of railway,	17,107 42	
TOTAL COST OF LAND AND BUILDINGS OWNED,		$116,139 04
TOTAL PERMANENT INVESTMENTS,		$475,224 37
Cash and current assets: bills and accounts receivable,		3,100 69
Profit and Loss balance (deficit),		2,939 52
TOTAL,		$481,264 58

LIABILITIES.	CR.
Capital stock,	$375,000 00
Current liabilities: loans and bills payable,	106,264 58
TOTAL,	$481,264 58

CAPITAL STOCK.

Capital stock authorized by law,	$375,000 00	
Capital stock authorized by votes of company,	375,000 00	
Capital stock issued and outstanding,		$375,000 00
Number of shares issued and outstanding,	3,750	
Number of stockholders,	109	
Number of stockholders in Massachusetts,	101	
Amount of stock held in Massachusetts,	$359,700 00	

EQUIPMENT OWNED.

Box passenger cars equipped for electric power,	16
Open passenger cars equipped for electric power,	16
TOTAL PASSENGER CARS OF ALL KINDS,	32
Number of all above cars with 4 wheels,	32
Snow-ploughs,	4
Carts and snow sleds,	2
Other vehicles: horse levellers, 3; tower wagon, 1,	4
Horses,	2
Harnesses (double, 1; single, 2),	3
Electric motors,	38

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	13.464 miles.
Total length of main track,	13.464 "
Length of sidings, switches, etc.,	.612 "
Total length, computed as single track,	14.076 "

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER, LEICESTER & SPENCER STREET RAILWAY COMPANY,

43 PARK STREET, WORCESTER, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Edwin L. Watson, *President and General Manager*, Leicester, Mass. Thos. T. Robinson, *Treasurer and Clerk of Corporation*, Dedham, Mass. B. W. Potter, *General Counsel*, Worcester, Mass. John B. Gorman, *Superintendent*, Leicester, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Edwin L. Watson, Leicester, Mass. Sam'l E. Winslow, Worcester, Mass. W. F. Whittemore, Leicester, Mass. I. L. Prouty, Spencer, Mass. B. W. Potter, Worcester, Mass. Thos. T. Robinson, Dedham, Mass. John R. Bullard, Dedham, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

EDWIN L. WATSON,
THOS. T. ROBINSON,
BURTON W. POTTER,
SAMUEL E. WINSLOW,
Directors.
THOS. T. ROBINSON,
Treasurer.
JOHN B. GORMAN,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. WORCESTER, Dec. 5, 1895. Then personally appeared the above-named Edwin L. Watson, Thos. T. Robinson, Burton W. Potter, Sam'l E. Winslow, John B. Gorman, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, H. W. AIKEN,
Justice of the Peace.

REPORT

OF THE

WORCESTER & MILLBURY STREET RAILWAY COMPANY

FOR THE FOUR MONTHS ENDING JANUARY 31, 1895.

[Consolidated with the Worcester, Leicester & Spencer February 1, 1895.]

PROPERTY ACCOUNTS (FOUR MONTHS).		
Additions:		
Extension of railway and tracks,	$176 10	
New electric line construction,	1,757 61	
TOTAL ADDITIONS TO RAILWAY,		$1,933 71
Additional cars and electric equipment of same,	$579 43	
Other additional equipment,	671 94	
TOTAL ADDITIONS TO EQUIPMENT,		1,251 37
Additional equipment of power stations,		31 60
Additions to other permanent property: engineering and other charges, etc.,		1,036 97
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		$4,253 65

GENERAL BALANCE SHEET JANUARY 31, 1895.*		
ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$108,150 11	
Electric line construction, including poles, wiring, feeder lines, etc.,	27,528 99	
Salaries, engineering and other expenses incident to construction,	7,226 78	
TOTAL COST OF RAILWAY OWNED,		$142,905 88
Equipment:		
Cars and other rolling stock and vehicles and electric equipment of same,	$49,526 18	
Horses and other items of equipment,	1,576 03	
TOTAL COST OF EQUIPMENT OWNED,		51,102 21

* Balances transferred to same accounts of Worcester & Suburban Street Railway Company, February 1, 1895.

Land and buildings:		
Land necessary for operation of railway,	$6,545 23	
Electric power stations, including equipment,	55,688 77	
Other buildings necessary for operation of railway,	12,294 57	
TOTAL COST OF LAND AND BUILDINGS OWNED,		$74,528 57
Other permanent property: dwelling-houses,		17,222 37
TOTAL PERMANENT INVESTMENTS,		$285,759 03
Cash and current assets:		
Cash,	$89 49	
Bills and accounts receivable,	22 07	
TOTAL CASH AND CURRENT ASSETS,		111 56
Profit and Loss balance (deficit),		5,539 73
TOTAL,		$291,410 32

LIABILITIES.	CR.
Capital stock,	$186,100 00
Current liabilities: loans and bills payable,	105,310 32
TOTAL,	$291,410 32

CAPITAL STOCK.

Capital stock authorized by law,	$270,000 00	
Capital stock authorized by votes of company,	270,000 00	
Capital stock issued and outstanding,		$186,100 00
Number of shares issued and outstanding,	1,861	
Number of stockholders,	95	
Number of stockholders in Massachusetts,	91	
Amount of stock held in Massachusetts,	$181,800 00	

EQUIPMENT OWNED.

Box passenger cars equipped for electric power,	8
Open passenger cars equipped for electric power,	8
TOTAL PASSENGER CARS OF ALL KINDS,	16
Number of all above cars with 4 wheels,	16
Snow-ploughs,	2
Carts and snow sleds,	1
Other vehicles: tower wagon,	1
Harnesses (single),	1
Electric motors,	16

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	7.403 miles.
Total length of main track,	7.403 "
Length of sidings, switches, etc.,	.617 "
Total length, computed as single track,	8.020 "

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER & MILLBURY STREET RAILWAY COMPANY,

43 PARK STREET, WORCESTER, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Edwin L. Watson, *President and General Manager*, Leicester, Mass. Thos. T. Robinson, *Treasurer and Clerk of Corporation*, Dedham, Mass. B. W. Potter, *General Counsel*, Worcester, Mass. John B. Gorman, *Superintendent*, Leicester, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Edwin L. Watson, Leicester, Mass. Sam'l E. Winslow, Worcester, Mass. C. D. Morse, Millbury, Mass. L. L. Whitney, Millbury, Mass. Thos. T. Robinson, Dedham, Mass. B. W. Potter, Worcester, Mass. E. P. Shaw, Newburyport, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

EDWIN L. WATSON,
THOS. T. ROBINSON,
BURTON W. POTTER,
SAMUEL E. WINSLOW,
Directors.
THOS. T. ROBINSON,
Treasurer.
JOHN B. GORMAN,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. WORCESTER, Dec. 7, 1895. Then personally appeared the above-named Edwin L. Watson, Thos. T. Robinson, Burton W. Potter, Sam'l E. Winslow and John B. Gorman, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, H. W. AIKEN,
Justice of the Peace.

REPORT

OF THE

WORCESTER & SHREWSBURY STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.	
Gross income from operation,	$2,456 70
Operating expenses,	2,401 37
GROSS INCOME ABOVE OPERATING EXPENSES,	$55 33
Charges upon income accrued during the year: taxes,	148 00
Deficit for year ending September 30, 1895,	$92 67
Amount of surplus September 30, 1894,	668 27
TOTAL SURPLUS SEPTEMBER 30, 1895,	$575 60

EARNINGS FROM OPERATION.	
Receipts from passengers carried,	$2,456 70
GROSS INCOME FROM OPERATION,	$2,456 70
EXPENSES OF OPERATION.	
General expenses: insurance,	$39 00
Maintenance of roadway and buildings:	
Removal of snow and ice,	5 10
Repairs of buildings,	17 51
Maintenance of equipment: repairs of electric equipment of cars,	225 09
Transportation expenses: wages and compensation of persons employed in conducting transportation,	2,114 67
TOTAL OPERATING EXPENSES,	$2,401 37

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks,	$3,900 00	
Electric line construction, including poles, wiring, feeder lines, etc.,	5,363 00	
Interest accrued during construction of railway,	300 00	
TOTAL COST OF RAILWAY OWNED,		$11,700 00

Equipment:		
Cars and other rolling stock and vehicles,	$2,800 00	
Electric equipment of same,	3,500 00	
Other items of equipment,	2,000 00	
TOTAL COST OF EQUIPMENT OWNED,		$8,300 00
TOTAL PERMANENT INVESTMENTS,		$20,000 00
Cash and current assets: cash,		575 60
TOTAL,		$20,575 60

LIABILITIES.	CR.
Capital stock,	$20,000 00
Profit and Loss balance (surplus),	575 60
TOTAL,	$20,575 60

CAPITAL STOCK.

Capital stock authorized by law,	$20,000 00	
Capital stock authorized by votes of company,	20,000 00	
Capital stock issued and outstanding,		$20,000 00
Number of shares issued and outstanding,	200	
Number of stockholders,	6	
Number of stockholders in Massachusetts,	6	
Amount of stock held in Massachusetts,	$20,000 00	

VOLUME OF TRAFFIC, ETC.

Number of passengers carried during the year (estimated),	115,000
Number of round trips run (estimated),	25,000
Number of car miles run,	30,000
Average number of persons employed,	3

EQUIPMENT OWNED.

Box passenger cars equipped for electric power,	2
Electric cars equipped with fenders,	2
Electric motors,	4

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	.66 miles.
Total length of main track,	.66 "
Length of sidings, switches, etc.,	.04 "
Total length, computed as single track,	.70 "

System of electric motive power in use by the company: Edison, No. 14 motors.

Names of the several cities and towns in which the railways operated by the company are located: Worcester.

MISCELLANEOUS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (1 in number), viz.: —		
With tracks belonging to city of Worcester in Foster Street, Worcester, Mass.,	2	2

Number of above crossings at which *frogs* are inserted in the tracks, . 1

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER & SHREWSBURY STREET RAILWAY COMPANY,

19 FOSTER STREET, WORCESTER, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Horace H. Bigelow, *President and Treasurer*, Worcester, Mass. Irving E. Bigelow, *Clerk of Corporation and Superintendent*, Worcester, Mass. Eben F. Thompson, *General Counsel*, Worcester, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Chas. S. Turner, Worcester, Mass. James M. Drennan, Worcester, Mass. Horace H. Bigelow, Worcester, Mass. Julian F. Bigelow, Worcester, Mass. Irving E. Bigelow, Worcester, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

HORACE H. BIGELOW,
C. S. TURNER,
JAS. M. DRENNAN,
JULIAN F. BIGELOW,
IRVING E. BIGELOW,
Directors.
HORACE H. BIGELOW,
Treasurer.
IRVING E. BIGELOW,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. DEC. 16, 1895. Then personally appeared the above-named Horace H. Bigelow, C. S. Turner, James M. Drennan, Julian F. Bigelow and Irving E. Bigelow, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, EBEN F. THOMPSON,
Justice of the Peace.

REPORT

OF THE

WORCESTER & SUBURBAN STREET RAILWAY COMPANY

FOR THE EIGHT MONTHS ENDING SEPTEMBER 30, 1895.

[Formed by consolidation of the Worcester, Leicester & Spencer and the Worcester & Millbury, February 1, 1895.]

GENERAL EXHIBIT FOR THE YEAR.			
Gross income from operation,			$135,809 94
Operating expenses,			91,289 85
GROSS INCOME ABOVE OPERATING EXPENSES,			$44,520 09
Charges upon income accrued during the year:			
Interest and discount on unfunded debts and loans,		$10,824 27	
Taxes,		8,967 77	
Other deductions from income:			
State highway,	$2,314 66		
Settlement of accident for 1894,	1,479 61		
		3,794 27	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,			23,586 31
NET DIVISIBLE INCOME,			$20,933 78
Dividends declared (3 per cent),			16,275 00
Surplus for year ending September 30, 1895,			$4,658 78
Amount of surplus September 30, 1894,			8,687 67
TOTAL SURPLUS SEPTEMBER 30, 1895,			$13,346 45

EARNINGS FROM OPERATION.	
Receipts from passengers carried,	$133,657 05
Receipts from carriage of mails and parcels,	235 00
Receipts from tolls for use of tracks by other companies,	154 86
Receipts from rentals of buildings and other property,	1,112 95
Receipts from advertising in cars,	650 08
GROSS INCOME FROM OPERATION,	$135,809 94

Expenses of Operation.

General expenses:		
Salaries of general officers and clerks,		$6,169 28
General office expenses and supplies,		1,859 86
Legal expenses,		1,278 00
Insurance,		5,188 16
Maintenance of roadway and buildings:		
Repairs of roadbed and track,		5,684 79
Repairs of electric line construction,		1,678 30
Removal of snow and ice,		3,045 24
Repairs of buildings,		262 52
Maintenance of equipment:		
Repairs of cars and other vehicles,		6,770 65
Repairs of electric equipment of cars,		4,103 10
Harnesses, horse-shoeing and veterinary care,		477 73
Transportation expenses:		
Cost of electric motive power,		19,215 90
Wages and compensation of persons employed in conducting transportation,		33,981 62
Damages for injuries to persons and property,		340 57
Tolls for trackage rights over other railways,		278 50
Rentals of buildings and other property,		439 64
Other transportation expenses: heating and lighting cars and buildings,		515 99
Total Operating Expenses,		$91,289 85

Property Accounts.

Additions:		
New bridge, 5,525 feet, new block paving on old,	$43,974 28	
New electric line construction (length, 5,525 feet),	1,937 10	
Total Additions to Railway,		$45,911 38
Electric equipment of cars, and increase in capacity, and snow-ploughs,	$13,992 25	
Other additional equipment,	761 79	
Total Additions to Equipment,		14,754 04
New electric power stations, including machinery, etc.,		4,773 31
Additions to other permanent property: engineering and other charges, etc.,		2,683 53
Total Additions to Property Accounts,		$68,122 26
Deductions: property sold or reduced in valuation and credited to property accounts:		
Snow-ploughs,	$750 00	
Track and roadway (Millbury Division),	$10,000 00	
Overhead construction Millbury Division),	5,000 00	
Cars, trucks and motors (Millbury Division),	3,600 00	
	18,600 00*	
Total Deductions from Property Accounts,		19,350 00
Net Addition to Property Accounts for the Year,		$48,772 26

* Being an amount equal to reduction of capital stock of the Worcester & Millbury at the time of its consolidation with the Worcester & Suburban.

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.	DR.	
Railway:		
Roadbed and tracks (Spencer Division),	$213,314 80	
Roadbed and tracks (Millbury Division),	98,200 11	
Electric line construction, including poles, wiring, feeder lines, etc. (Spencer Division),	44,624 43	
Electric line construction, including poles, wiring, feeder lines, etc. (Millbury Division),	22,528 99	
Salaries, engineering and other expenses incident to construction,	17,076 45	
TOTAL COST OF RAILWAY OWNED,		$395,744 78
Equipment:		
Cars and other rolling stock and vehicles and electric equipment of same,	$175,824 05	
Horses and other items of equipment,	4,503 04	
TOTAL COST OF EQUIPMENT OWNED,		180,327 09
Land and buildings:		
Land necessary for operation of railway (Spencer Division),	$6,630 24	
Land necessary for operation of railway (Millbury Division),	6,545 23	
Electric power stations, including equipment (Spencer Division),	97,107 49	
Electric power stations, including equipment (Millbury Division),	55,718 77	
Other buildings necessary for operation of railway (Spencer Division),	17,107 42	
Other buildings necessary for operation of railway (Millbury Division),	12,294 57	
TOTAL COST OF LAND AND BUILDINGS OWNED,		195,403 72
Other permanent property: dwelling-houses,		17,222 37
TOTAL PERMANENT INVESTMENTS,		$788,697 96
Cash and current assets:		
Cash,	$2,608 41	
Bills and accounts receivable,	1,999 58	
Other cash and current assets: state highway,	11,776 11	
TOTAL CASH AND CURRENT ASSETS,		16,384 10
Miscellaneous assets: materials and supplies,		10,682 32
TOTAL,		$815,764 38

LIABILITIES.	CR.
Capital stock,	$542,500 00
Current liabilities: loans and bills payable,	258,945 64
Accrued liabilities: interest accrued and not yet due,	972 29
Profit and Loss balance (surplus),	13,346 45
TOTAL,	$815,764 38

Capital Stock.

Capital stock authorized by law,	$542,500 00	
Capital stock authorized by votes of company,	542,500 00	
Capital stock issued and outstanding,		$542,500 00
Number of shares issued and outstanding,	5,425	
Number of stockholders,	185	
Number of stockholders in Massachusetts,	174	
Amount of stock held in Massachusetts,	$526,800 00	

Volume of Traffic, etc.

Number of passengers carried during the year,	2,904,276
Number of passengers carried per mile of railway track operated,	132,555
Number of round trips run,	29,927
Number of car miles run,	500,086
Average number of persons employed,	85

Equipment Owned.

Box passenger cars equipped for electric power,	24
Open passenger cars equipped for electric power,	24
Total Passenger Cars of All Kinds,	48
Number of all above cars with 4 wheels,	48
Snow-ploughs,	6
Carts and snow sleds,	3
Other vehicles:	
Horse snow levellers,	3
Tower wagons,	2
Horses,	2
Harnesses (double, 1; single, 3),	4
Electric motors,	54

Railway Owned and Operated (by Electric Power).

Length of railway line,	20.867 miles.
Length of second track,	1.046 "
Total length of main track,	21.913 "
Length of sidings, switches, etc.,	1.229 "
Total length, computed as single track,	23.142 "

System of electric motive power in use by the company: General Electric and Westinghouse.

Names of the several cities and towns in which the railways operated by the company are located: Worcester, Millbury, Leicester and Spencer.

ACCIDENTS TO PERSONS.

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, ...	-	-	-	7	-	7
Employees, ...	-	-	-	-	-	-
Other persons, ...	-	-	-	6	-	6
TOTAL, ...	-	-	-	13	-	13

STATEMENT OF EACH ACCIDENT.

Worcester & Millbury Street Railway Company.

Team drove in front of car; lady injured.

Worcester, Leicester & Spencer Street Railway Company.

Car of consolidated company ran against car of this company at turnout; lady slightly injured.

Worcester & Suburban Street Railway Company.

Car left rail; passengers shaken up.
Man fell from front platform; injured his foot.
Lady fell in getting off car.
Team drove in front of car; driver thrown out.
Boy attempted to run in front of car; slightly injured.
Lady attempted to move on running-board while car was in motion; fell and was slightly injured.
Man with team drove in front of car; horse jumped, throwing driver out.
Trolley pole fell, striking a lady on the head.
Car ran too near ladder, throwing a man to the ground.
Horse became frightened and threw a man out.
Lady stepped from car without waiting for it to stop; thrown down.
Man stepped from car while it was in motion; slightly injured.
Team drove in front of car; driver injured.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER & SUBURBAN STREET RAILWAY COMPANY,

43 PARK STREET, WORCESTER, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Edwin L. Watson, *President and General Manager*, Leicester, Mass. Thos. T. Robinson, *Treasurer and Clerk of Corporation*, Dedham, Mass. B. W. Potter, *General Counsel*, Worcester, Mass. John B. Gorman, *Superintendent*, Leicester, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Edwin L. Watson, Leicester, Mass. W. F. Whittemore, Leicester, Mass. Sam'l E. Winslow, Worcester, Mass. B. W. Potter, Worcester, Mass. Isaac L. Prouty, Spencer, Mass. Thos. T. Robinson, Dedham, Mass. John R. Bullard, Dedham, Mass.

We hereby certify that the statements contained in the foregoing report are full, just and true.

EDWIN L. WATSON,
THOS. T. ROBINSON,
BURTON W. POTTER,
SAMUEL E. WINSLOW,
Directors.
THOS. T. ROBINSON,
Treasurer.
JOHN B. GORMAN,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. WORCESTER, Dec. 5, 1895. Then personally appeared the above-named Edwin L. Watson, Thos. T. Robinson, Burton W. Potter, Sam'l E. Winslow and John B. Gorman, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, H. W. AIKEN,
Justice of the Peace.

REPORT

OF THE

WORONOCO STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1895.

GENERAL EXHIBIT FOR THE YEAR.		
Gross income from operation,		$12,321 50
Operating expenses,		12,356 40
NET DEFICIT FROM OPERATION,		$34 90
Charges upon income accrued during the year:		
Interest and discount on unfunded debts and loans,	$763 90	
Taxes,	478 55	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		1,242 45
Deficit for year ending September 30, 1895,		$1,277 35
Amount of deficit September 30, 1894,		1,892 65
Deductions during the year: Highland Street Railway,		640 02
TOTAL DEFICIT SEPTEMBER 30, 1895,		$3,810 02
EARNINGS FROM OPERATION.		
Receipts from passengers carried,		$12,000 87
Receipts from rentals of buildings and other property,		141 19
Receipts from sales of manure,		179 44
GROSS INCOME FROM OPERATION,		$12,321 50
EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks,		$200 00
General office expenses and supplies,		350 01
Legal expenses,		420 29
Insurance,		88 00
Maintenance of roadway and buildings:		
Repairs of roadbed and track,		234 19
Removal of snow and ice,		98 23
Repairs of buildings,		34 17
Maintenance of equipment:		
Repairs of cars and other vehicles,		8 81
Renewal of horses,		60 65
Harnesses, horse-shoeing and veterinary care,		591 53

Transportation expenses:		
Provender,		$3,516 54
Wages and compensation of persons employed in conducting transportation,		6,569 58
Damages for injuries to persons and property,		163 00
Other transportation expenses: advertising,		21 40
TOTAL OPERATING EXPENSES,		$12,356 40

PROPERTY ACCOUNTS.

Additions:		
Extension of railway and tracks,	$147 83	
Other railways (original cost, $9,672.38) purchased for	9,672 38	
TOTAL ADDITIONS TO RAILWAY,		$9,820 21
Additional cars (7 in number),	$1,568 15	
Other additional rolling stock and vehicles,	596 25	
Additional horses (4 in number),	498 37	
TOTAL ADDITIONS TO EQUIPMENT,		2,662 77
Additional land necessary for operation of railway,	$517 26	
Other new buildings necessary for operation of railway,	1,937 89	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		2,455 15
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		$14,938 13

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

ASSETS.		DR.
Railway:		
Roadbed and tracks,	$26,973 58	
Salaries, engineering and other expenses incident to construction,	2,424 34	
TOTAL COST OF RAILWAY OWNED,		$29,397 92
Equipment:		
Cars and other rolling stock and vehicles,	$4,336 94	
Horses,	4,508 37	
Other items of equipment,	1,167 65	
TOTAL COST OF EQUIPMENT OWNED,		10,012 96
Land and buildings:		
Land necessary for operation of railway,	$767 26	
Buildings necessary for operation of railway,	12,210 22	
TOTAL COST OF LAND AND BUILDINGS OWNED,		12,977 48
TOTAL PERMANENT INVESTMENTS,		$52,388 36
Cash and current assets:		
Cash,	$278 40	
Bills and accounts receivable,	201 56	
TOTAL CASH AND CURRENT ASSETS,		479 96

Miscellaneous assets: materials and supplies,		$300 00
Profit and Loss balance (deficit),		3,810 02
TOTAL,		$56,978 34

LIABILITIES.		CR.
Capital stock,		$37,000 00
Current liabilities:		
Loans and bills payable,	$19,500 00	
Miscellaneous current liabilities: accounts payable,	478 34	
TOTAL CURRENT LIABILITIES,		19,978 34
TOTAL,		$56,978 34

CAPITAL STOCK.

Capital stock authorized by law,	$37,000 00	
Capital stock authorized by votes of company,	37,000 00	
Capital stock issued and outstanding,		$37,000 00
Number of shares issued and outstanding,	370	
Number of stockholders,	21	
Number of stockholders in Massachusetts,	18	
Amount of stock held in Massachusetts,	$29,800 00	

VOLUME OF TRAFFIC, ETC.

Number of passengers carried during the year,	242,996
Number of passengers carried per mile of railway track operated,	64,695
Number of round trips run,	19,668
Number of car miles run,	80,300
Average number of persons employed,	12

EQUIPMENT OWNED.

Box passenger cars equipped for horse power,	5
Open passenger cars equipped for horse power,	8
TOTAL PASSENGER CARS OF ALL KINDS,	13
Number of all above cars with 4 wheels,	13
Snow-ploughs,	1
Other rolling stock: water tank,	1
Other vehicles: wagons,	3
Horses,	33
Harnesses (double),	13

RAILWAY OWNED AND OPERATED (BY HORSE POWER).

Length of railway line,	3.756 miles.
Total length of main track,	3.756 "
Length of sidings, switches, etc.,	.352 "
Total length, computed as single track,	4.108 "

Names of the several cities and towns in which the railways operated by the company are located: Westfield.

MISCELLANEOUS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of company's railway with railroads at grade (1 in number), viz.: —		
With Boston & Albany Railroad, ...	2	1

ACCIDENTS TO PERSONS.

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers, ...	-	-	-	-	-	-
Employees, ...	-	-	-	1	-	1
Other persons, ...	-	-	-	1	-	1
TOTAL, ...	-	-	-	2	-	2

STATEMENT OF EACH ACCIDENT.

Wm. Burke, a driver, while somewhat under the influence of liquor, fell over the dash board of car while in motion, and was quite seriously bruised.

C. E. Baxter, a truckman, was struck by a compressed air motor car while driving across the track, and thrown from his wagon.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORONOCO STREET RAILWAY COMPANY,

WESTFIELD, MASS.

NAME AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Jas. A. Lakin, *President*, Westfield, Mass. Robt. B. Crane, *Vice-President*, Westfield, Mass. T. J. Cooley, *Treasurer*, Westfield, Mass. Jas. A. Crane, *Auditor*, Westfield, Mass. R. D. Gillett, *Clerk of Corporation and General Manager*, Westfield, Mass. H. W. Ely, *General Counsel*, Westfield, Mass. John Finnell, *Superintendent*, Westfield, Mass.

NAME AND RESIDENCE OF BOARD OF DIRECTORS.

Jas. A. Lakin, Westfield, Mass. R. B. Crane, Westfield, Mass. J. A. Crane, Westfield, Mass. T. J. Cooley, Westfield, Mass. D. L. Gillett, Westfield, Mass. R. D. Gillett, Westfield, Mass. Amos T. Eno, New York, N. Y.

We hereby certify that the statements contained in the foregoing report are full, just and true.

JAS. A. LAKIN,
D. L. GILLETT,
R. B. CRANE,
RALPH D. GILLETT,
T. J. COOLEY,
Directors.
T. J. COOLEY,
Treasurer.
JOHN FINNELL,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. OCT. 25, 1895. Then personally appeared the above-named Jas. A. Lakin, D. L. Gillett, R. B. Crane, Ralph D. Gillett, T. J. Cooley and John Finnell, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, GEORGE KRESS,
Justice of the Peace.

LEASES AND AGREEMENTS.

LEASES AND AGREEMENTS.

LEASE OF THE CONCORD & MONTREAL RAILROAD TO THE BOSTON & MAINE RAILROAD.

This Indenture, made in triplicate this twenty-ninth day of June, A.D. 1895, by and between the Concord & Montreal Railroad, a corporation established under the laws of the State of New Hampshire, party of the first part, and hereinafter denominated the lessor; and the Boston & Maine Railroad, a corporation existing under and by virtue of the laws of the Commonwealth of Massachusetts, and under and by virtue of the laws of the States of Maine and New Hampshire, party of the second part, and hereinafter denominated the lessee; and the Boston & Lowell Railroad Corporation, also a corporation existing under and by virtue of the laws of the said Commonwealth, party of the third part, —

Witnesseth: that the said parties, each for itself, its successors and assigns, and each in consideration of the grants, covenants and engagements herein made by the other, have granted, covenanted and agreed, and do hereby grant, covenant and agree, each to and with the other, and its successors and assigns, as follows, to wit: —

I.

The lessor doth grant, demise and lease unto the lessee, its successors and assigns, its railroad and property of every description, including therein its railroad, lands, docks and wharves, wherever situated, its branches, tracks, side-tracks, roadbeds, superstructure, station houses and grounds, depots, viaducts, bridges, piers, shops, buildings, fixtures, engines, cars, rolling stock, machinery, tools, furniture, telegraph apparatus, equipment, material and supplies, and all rights, franchises, easements, privileges and appurtenances thereto belonging, together with the right to receive all tolls, rent, revenue, income and profits of the demised premises, including also therein the right, title and interest of the lessor in and to any and all railroads operated by it under lease or otherwise, so far as the same are assignable or transferable by the lessor, and in and to any stock and securities of other railroads or other corporations owned by it, all dividends thereon, and its right of voting on said stock, and in and to any bonds, obligations and contracts of or with other railroads, corporations or individuals, and all income, advantages and benefits to be derived therefrom, a schedule of which stock and bonds is hereto annexed; hereby assigning and transferring unto the lessee, subject to all legal obligations and encumbrances thereon, all its railroad, railroad property, franchises and assets of every description, except its corporate seal and books of record, to which the lessee may have access at reasonable times.

The railroad of the lessor is subject to a mortgage dated June 2, 1890, made to secure the payment of bonds of the lessor of the par value of five million five hundred thousand dollars, bearing interest at the rate of four per cent per annum; and also to a mortgage upon such part of the railroad of the lessor as was formerly known as the Boston, Concord & Montreal Railroad, bearing date of April 20, A.D. 1881, to secure the payment of bonds of the par value of five hundred thousand dollars bearing interest at the rate of six per cent per annum. Payment of the bonds issued under the latter mortgage is provided for by the appropriation of bonds issued under the mortgage first above described, equivalent in par value thereto, and now held by the Boston Safe Deposit and Trust Company in trust, to pay such bonds secured by the second of the mortgages above described.

To have and to hold all and singular the demised premises to the lessee, its successors and assigns, for and during the term of ninety-one years from and after the first day of April, A.D. 1895, the said lessee keeping and performing the covenants herein contained on its part to be kept and performed, and yielding and paying rent for the said premises to the amount and in the manner following, to wit:—

1. The lessee shall pay all operating expenses of the lessor, and of all railroads of which the lessee shall come into possession or which it shall operate under and by virtue of this instrument, including therein, as part thereof, all repairs and renewals, all expenditures arising out of any contract, obligation, business, negligence or misfeasance, or however otherwise arising, and whether liability for the same now exists or be hereafter created, in any way connected with the use and operation of the demised premises, or any part thereof, or of railroads operated by the lessee or the lessor or by the Concord Railroad Corporation as herein provided, and including damages to persons or property, insurance, all taxes of every description, federal, state or municipal, upon property, business, franchise or capital stock, including all income taxes, all expenses consequent upon or incidental to the renewal or refunding of the lessor's indebtedness, or that of any road owned, leased or operated by it, any expenditures hereinafter declared to be operating expenses, and a reasonable sum annually to the lessor for the expenses of maintaining its organization and conduct of its business and the organization and business of the Concord Railroad Corporation, necessarily remaining after the execution of this lease.

2. The lessee shall pay, as the same become due, the rentals of all railroads of which it shall come into possession, or which it shall operate under and by virtue of this instrument during the continuance of this lease, and of all roads leased to this lessor or the Concord Railroad Corporation, according to the terms of the several leases, and the interest on the indebtedness of the lessor, and on the indebtedness of all roads leased or operated by the lessor, which this lessor is under obligation to pay, a schedule whereof is hereto annexed, and upon such future indebtedness as shall be created for the purposes herein provided, and to that end shall pay to the lessor such sums of money at such times as shall enable it punctually to meet the interest on such indebtedness as the same matures. The lessee shall assume and pay the current expenses and indebtedness upon open accounts of the lessor outstanding at the date of this lease. The lessor shall assign and deliver to the lessee all cash on hand, outstanding bills, notes and accounts receivable, and all sums received thereon.

3. The lessee shall pay, as rent for the demised premises, a sum equivalent to seven dollars a share per annum upon the entire capital stock of the lessor, as the same may exist from time to time, in accordance with the provisions hereof; and it is agreed by the stockholders of the lessor that said rental shall be paid in the manner following, viz.: the lessee on the first day of October, 1895, and on the first days of every subsequent January, April, July and October, during said term, shall pay to each stockholder of the lessor as shown by the stock records on the first day of the preceding month, one dollar and seventy-five cents for every share so held by such stockholder; and said rental to be paid by the lessee, quarterly, shall at all times during the continuance of this lease be at the rate of seven per cent per annum on said entire capital stock of the lessor. The lessor's treasurer shall furnish to the lessee, at least fifteen days before each quarterly rental day, a certified list of such stockholders.

II.

If from any cause the interest of the lessor or of the Concord Railroad Corporation in leases or contracts for the operation of any railroads or other property now held under lease by the lessor or by the Concord Railroad Corporation cannot be lawfully transferred to the lessee under the provisions of this lease, the lessor or the Concord Railroad Corporation, as the case may be, shall hold the same and continue to perform the obligations and receive all the income, profits, or advantages thereunder without direction of the lessee, and shall from time to time account therefor to the lessee, and the lessee shall furnish the lessor or the Concord Railroad Corporation the means to perform its obligations and covenants thereunder, and save it harmless therefrom; and whenever it shall be

practicable to transfer to the lessee said leases, contracts or other property, the lessor or the Concord Railroad Corporation shall make such transfer to the lessee; said leases, contracts and other property to be thereafter held under the terms of this lease.

III.

The lessee shall assume all traffic balances due from the lessor to other railroads or transportation companies; shall assume all contracts of the lessor for equipment, supplies and material, and all other contracts and liabilities of the lessor to and with individuals or corporations, express or implied (its contracts with the holders of its indebtedness as scheduled excepted) and shall assume and defend all suits against the lessor arising out of or in any way connected with the past or future use and operation of the demised premises and roads, or any part thereof, and pay all judgments obtained therein; and also shall pay the interest upon any portion of the indebtedness of the lessor, or of its leased or operated lines, that shall be renewed or extended during the term of this lease in like manner as upon the same indebtedness before renewals or extension; and in case the lessee shall purchase any of the stock, bonds or other securities, or shall take up or purchase and enforce by foreclosure, or otherwise, any indebtedness of any of the said leased or operated lines, which shall not be so renewed or extended, the securities so taken up or purchased, and all title, benefit or advantage of the enforcement thereof shall enure to the lessor at the termination of this lease, upon its reimbursing to the lessee without interest all sums paid and expenses incurred in so taking up, purchasing and enforcing the same.

IV.

In case it shall become necessary under the provisions of this lease for the lessor to make payment for permanent additions or permanent improvements to the demised premises, the lessor shall issue stock or bonds, or both, to an amount sufficient to pay for such permanent additions and improvements, so far as it may legally have the right to do so, but such issue of stock or bonds shall only be made at the request of the lessee. If the lessor shall require additional legislative authority to enable it to issue either class of securities, as desired by the lessee, the lessor shall, at the request and expense of the lessee, do all acts and things proper and necessary to procure such authority. It is agreed, however, that for the purpose of providing funds to pay for improvements upon the lessor's property, the lessor shall, on or before October 1, 1895, issue and sell to its stockholders, at par, in proportion to their respective holdings, twelve thousand shares of additional stock, thus increasing the capital stock of the lessor to seventy-two thousand shares (seven million two hundred thousand dollars). The proceeds of the sale of such twelve thousand shares shall be paid to and expended by the lessee, with the approval of the lessor, for the payment of expenditures made or to be made in the improvement of the lessor's railroad and other property, as authorized by the New Hampshire laws of 1891, chapter 3; and the lessor covenants that it will not issue any stock (excepting the said twelve thousand shares) or bonds, or create any indebtedness or lien upon said demised premises or property, except under and in accordance with the written direction or by the previous written consent of the lessee, and upon such terms and conditions with respect to the issue, sale and disposition of said stock or bonds as the lessee may direct. The lessor guarantees and agrees that its existing unfunded indebtedness at the date hereof does not exceed the sum of five hundred thousand dollars, not including any amount which may be due upon the claim of the Manchester & Lawrence Railroad now pending in suit in the supreme court of New Hampshire. Stock issued as herein provided, after the inception of this lease, shall from the time of such issue be deemed part of the lessor's capital stock within the provisions of Article I, clause 3, of this lease. Stockholders making partial payments on account of subscriptions to capital stock shall be entitled to interest thereon, to be paid by the lessee, at the rate of seven per cent per annum from the date of such payment to the date of the issue of stock therefor; and all stock shall be entitled to dividends at the rate of one dollar and seventy-five cents per share, quarterly, from the date of issue. Bonds so issued as herein provided, after the inception of this lease, shall be scheduled and the interest

thereon paid as part of the lessor's indebtedness under and pursuant to Article III hereof. The indebtedness of said lessor, as scheduled, shall be renewed by the lessor with the aid of the lessee, as the same matures, and the whole or any portion thereof shall, at the request and under the direction of the lessee, be refunded at such time or times, and at such rate of interest as may be approved by the lessee. Any benefits from reduced rates of interest, during the continuance of this lease, consequent upon such renewal and refunding of the indebtedness of the lessor, or of any of its leased or operated lines, shall enure to the lessee. All premiums obtained from the sale of bonds of the lessor, issued to renew or refund its indebtedness under the provisions of this lease, shall be the property of the lessee.

The term of the renewal of any indebtedness of the lessor, as herein provided, shall not extend beyond the term of this lease without the consent of the lessor.

The lessor agrees to reimburse the lessee for whatever sums of money it may pay upon the claim of the Manchester & Lawrence Railroad against the lessor, now pending in suit in the supreme court of New Hampshire; and the lessor agrees that its directors will endeavor to obtain authority to issue stock or bonds in order to provide funds to enable it so to reimburse the lessee, and in the event of its inability to obtain authority to make such issue it agrees to allow and pay to the lessee such sums as may have been paid by it upon said claim upon the final accounting between the parties at the termination of this lease.

V.

The lessor shall make and execute such lease or other operating contract with any other railroad corporation as the lessee may request: *provided, however*, that every such lease or contract, if the lessor shall so elect, shall by its terms expire at or before the expiration of the term of this lease, and that the obligations and liabilities arising therefrom shall be assumed and sustained exclusively by the lessee, and that the lessor shall be held harmless from any loss arising therefrom during the continuance of this lease. Any lease or contract of the lessor for the operation of any other railroad terminating during the term of this lease shall be renewed by the lessor under the direction and with the assent of the lessee upon the most favorable terms practicable, but the said lessee shall not be bound to assent to the renewal of such lease or contract upon terms more onerous to the lessee than those now existing, unless, by the arbitration of referees appointed as hereinafter provided, such renewal shall be decided to be necessary to the reasonable protection of the interests of the lessor. Any lease or contract made or renewed, in accordance with the provisions of this article, shall be subject to all the provisions of this lease as effectually as if now existing and herein included, and upon the termination of this lease shall be reassigned to and enure to the benefit of the lessor.

VI.

The lessee shall have the right to make such changes in the passenger or freight stations, tracks and terminal grounds of the lessor, to establish such new stations, to make such separations of grade crossings of railroads with other railroads and with highways, and such other changes in the railroad and railroad property of the lessor as the safety and accommodation of the public and the convenient and economical transaction of business may in its judgment require: *provided, however*, that at the termination of this lease the lessor's stations, tracks, terminal grounds and railroad property shall be returned to it in as good order and repair as the same are now in, so that the same shall be equally well fitted for the independent use and operation of its own railroad by the lessor. The lessee shall also have the right to make permanent additions to and improvements upon the demised premises, which shall include, among others, additional real estate, any increase in track mileage, separations of grade crossings of railroads with other railroads and with highways, buildings, structures and bridges additional to those existing at the inception of this lease, and buildings, structures and bridges replacing those existing at the inception of this lease, so far as the cost of such new buildings, structures and bridges exceeds the cost of restoring such old buildings, structures and bridges to as good condition as when new.

VII.

All permanent additions and permanent improvements, if assented to by the lessor, or decided by the railroad commissioners of New Hampshire to be necessary and proper, or if required to be made by force of any law now or hereafter existing, or by any court, tribunal, board of commissioners or public officer or officers having lawful authority in the premises, shall be paid for by the lessor so far as it has or can procure the power to do so in the manner provided in Article IV of this lease, otherwise shall be paid for by the lessor at the termination of this lease in the manner hereinafter provided. The lessee shall, as often as once in every year, after June 30, 1896, make and furnish to the lessor a written statement of all permanent additions and permanent improvements upon the demised premises and of the cost thereof.

VIII.

The lessee shall use and operate the railroad of the lessor, and of any other railroad corporation whose road is operated hereunder, in accordance with the charter of the lessor and of such other corporation, and the laws of the State of New Hampshire and of the United States so far as the same are applicable; shall furnish all cars, engines, rolling stock and equipment of every description required in addition to the like property hereby demised for the due operation of the railroads operated under and by virtue of this lease; shall observe and perform all the provisions of contracts of the lessor with railroads leased or operated by it; shall keep the demised premises reasonably insured, and shall apply the proceeds of any insurance to restoring and replacing the property destroyed or to making permanent improvements not in the nature of ordinary repairs upon the demised premises; shall apply the proceeds of rolling stock, equipment and other personal property herein demised which it may deem advisable to sell, and which it is hereby authorized to sell at its discretion, so as to substitute therefor like property of equal value and equally convenient for the use of the lessor whenever this lease is terminated; shall replace buildings or structures on the demised premises taken down or removed, and which the lessee is hereby authorized to take down or remove at its discretion, with other buildings, structures and permanent improvements upon the demised premises of equal value; shall furnish the directors of the lessor, not exceeding thirteen, and its corporation clerk and treasurer with free annual passes over the railroads operated by the lessee during the continuance of this lease, and shall transport the stockholders of the lessor to and from their annual and special meetings free of charge; shall permit the demised premises to be inspected annually by the lessor's directors and by some competent person appointed by the lessor, who shall report to said lessor the condition of said premises, and shall, for the purposes of such inspection, be furnished with free transportation over the railroads operated by the lessee under this lease, and such competent person shall receive a reasonable compensation for his services to be paid as part of the lessor's operating expenses; shall make all returns required by law, and shall furnish the lessor with such abstracts of its accounts as shall enable it to make all returns required of the lessor; shall not assign this lease, except as hereinafter provided, nor underlet the whole or any part of the demised premises (except such portions thereof as may not be required by it for railroad uses) without the consent of the lessor: *provided, however*, that if the lessee shall unite with, or sell or lease its railroad to another railroad corporation, it may assign this lease to the corporation formed by such union or to the corporation to which it thus sells or leases, such corporation becoming, by force of such assignment, and the lessee remaining liable upon all the covenants hereof; but including among the covenants, which the corporation becoming the assignee of this lease assumes, the covenant providing for an assignment of this lease to the Boston & Lowell Railroad Corporation contained in Article XIV of this lease; shall keep the demised premises in the same good order and condition as the same are when received by the lessee under this lease; shall cause all rolling stock substituted for that herein demised and added thereto to be distinguished by appropriate names, numbers or letters; at the end of the term of this lease, or at any earlier termination thereof from any cause whatever, shall surrender the demised premises and every part thereof (to be ascertained and

determined according to the inventory hereinafter provided for) in the like good order and condition in which they are at the inception of this lease or may be put during the term, the amount of money (including that realized on the lessor's bills, notes and accounts receivable) and of materials and supplies to be surrendered or accounted for to the lessor to be equivalent in value (less the sum of three hundred thousand dollars) to the amount on hand at the inception of this lease as shown by said inventory; and re-transfer to the lessor all stocks, bonds and securities, transferred by the lessor under this lease, in the manner hereinafter provided: *provided, however*, that at the termination of this lease the lessor shall pay to the lessee the value of any permanent improvements and additions not already paid for by the lessor, the said value to be determined, unless agreed upon by the parties, by the board of arbitrators provided for in Article XIII of this lease.

The lessee shall not sell or otherwise dispose of any of the stocks herein demised and transferred to it without the written consent of the lessor, except by assignment of this lease in case of its union with, or sale or lease of its railroad to, some other railroad corporation, as provided in this article, in which case it may assign them to the corporation formed by such union, or to which it thus sells or leases, to be held by such corporation in the same manner and under the same restrictions, as the same are herein provided to be held by the lessee; and in case of any such sale thereof with the lessor's consent, it shall pay over to the lessor at the expiration or earlier termination of this lease the price received, without interest, in full of all obligation upon its part to return such stocks to the lessor under the provisions of this instrument.

The shares of the capital stock of other railroad corporations and of other corporations owned by the lessor and embraced within the terms of this lease shall, so far as the same can be legally done, or when authority therefor is obtained, be transferred to and be held and used by the lessee, and the shares of the capital stock of other railroad corporations shall be held and used for the purpose of continuing the roads of said corporations as practical extensions and branches of the road of the lessor hereby demised. The organizations of said corporations shall be preserved, and all their duties to the public and to the State performed, and no encumbrance shall be created or permitted upon said roads by the use of said shares.

The capital stock of said corporations shall not be increased without the written consent of the lessor, and in case the lessor shall not have legal authority to transfer any shares of stock held by it to the lessee, the lessor will from time to time execute and deliver all such necessary and proper transfers and proxies as the lessee may request, to enable it to vote on such shares of stock in said corporations, or collect any dividends thereon, or to otherwise use the same according to the true intent and purpose of this lease.

In the event that the lessee desires the lessor to purchase the stock of any corporation, which it now or hereafter may be authorized to purchase, then, on the written request of the lessee, the lessor shall purchase the same at the price stipulated by the lessee, and the same shall be scheduled and held by the lessee like other stocks transferred to the lessee hereunder, the lessee providing funds with which to pay for the same, and at the termination of this lease said stock shall be re-transferred to the lessor on payment, without interest, of the amount paid for said stock.

At the expiration or earlier termination of this lease the lessee will return said demised railroad and property to the lessor as a railroad between the points between which it now exists, with its existing branches and leased roads, suitably equipped and provided with depots, stations, shops, and other structures, of at least equal value with those now existing thereon, and in as good order and condition as the same now are, together with all permanent improvements thereon, and with rolling stock, machinery, tools, furniture, appliances, telegraph apparatus and equipment of at least equal value with that hereby demised, according to the appraisal thereof, less the sum of three hundred thousand dollars, as provided in this article. The lessee shall not use the railroads leased to and controlled by it under this lease, so as to impair their earning capacity to the lessor whenever this lease shall be terminated, and shall not, without the consent of the lessor, construct lines of railroad competing with any part thereof; and all branches and exten-

sions of road leased to or controlled by the lessee under this lease, which shall be built by the lessee during the term hereof, shall be conveyed to the lessor at the expiration or earlier termination of this lease, upon its paying to the lessee the actual cost of the construction thereof without interest.

IX.

The lessor shall maintain its existence and organization as a corporation, and to that end shall comply with all the requisites and forms of law; shall do all acts and things, and execute all legal instruments necessary and proper to put and secure the lessee in full enjoyment of all the property, rights, franchises and interests herein demised, and to carry into effect the true intent and meaning of this lease. It shall from time to time whenever requested by the lessee take real estate for the convenient operation of the railroads herein demised, the lessee, however, advancing all damages and expenses therefor; and if real estate so taken is surrendered to the lessor at the termination of this lease, the lessor shall account to the lessee for the cost of the same without interest.

The lessee will indemnify and protect the lessor against all claims which may be made against it by stockholders who may dissent from this lease, and it will pay the claims of any such dissenting stockholders, and the expenses of the proceedings to ascertain the amount thereof; and any stock, interest or property right of a dissenting stockholder of the lessor, which may become its property under such proceedings, shall, upon such payment by the lessee, be transferred to it by the lessor, to be held and disposed of by the lessee for its use and benefit.

X.

Further to secure the lessee in the beneficial enjoyment of the property, rights, franchises and privileges herein demised and specified, the lessor constitutes the lessee its attorney irrevocable with full right and power, at the lessee's expense, to use the name of the lessor in all legal proceedings and in all cases needful for obtaining, holding and enjoying the premises herein demised and specified, and for all purposes consistent with the true intent of this instrument. And the lessor also hereby makes, constitutes and appoints the lessee its true, sufficient and lawful attorney from time to time to bargain and sell, with the assent of the directors of the lessor, lands and structures of the lessor, on such terms as to the lessee shall seem meet, and hereby authorizes the lessee in the name of the lessor to make, execute, acknowledge and deliver good and sufficient deeds and conveyances of all the right, title and interest of the lessor, so bargained and sold, in and to the same, the lessor agreeing whenever thereto requested by the lessee upon reasonable notice, to affix its corporate seal to such deeds and conveyances. The lessee covenants and agrees that other lands and structures of equal value and equally convenient for the use of the lessor shall be conveyed to the lessor in lieu of any lands and structures so sold and conveyed with the assent of the directors of the lessor, the property so acquired to become a part of the demised premises, or to account to the lessor for the proceeds of any land and structures so sold and conveyed, in case it shall be impracticable to convey an equivalent in land and structures. The lessee shall furnish the directors and officers of the lessor and the lessor's treasurer with sufficient and suitable accommodations during the term of the lease at the station of the demised railroad in Concord, New Hampshire, or in any station which may be erected in place thereof, free of charge, and suitable vault and safe room shall be furnished the treasurer in such station.

XI.

That the property herein demised and to be accounted for at the expiration or earlier termination of this lease may be accurately determined there shall be made, as of the day when this lease takes effect, a full and particular inventory, description and appraisal of all estate and property, real and personal, belonging to the lessor and coming into the possession of the lessee by virtue of this lease, and to this from time to time shall be added such other estate and property as shall come into the possession of the lessee under the terms of this lease. Such inventory, description and appraisal and the additions thereto from time to time shall be made by two competent persons, one selected by each party; in case of their disagreement they shall refer the matter in difference to some third person, whose decision shall be final.

Such inventory, description and appraisal shall be made in duplicate and an original furnished to each party, and shall be evidence of the nature, value and condition of the property demised at the inception of this lease, or at the time of the additions thereto, in all cases in which any question of such nature, condition or value may arise.

XII.

This lease is upon the condition that, if the lessee shall at any time fail to make to the lessor, as part of the rent herein reserved, the payments herein stipulated to be made to it to enable it to pay the interest on its indebtedness, or shall fail for thirty days to make any quarterly payments of rental as stipulated in Article I, clause 3, hereof, or shall assign this lease or underlet or part with the possession of the demised property except as herein provided, then and in such case the lessor may at once enter upon the demised premises and upon any part thereof, as for the whole, and expel the lessee and determine the estate hereby granted, and shall thereupon become seized and possessed of the demised premises, and of all premises then in possession of the lessee or lessor under this indenture, and of every part thereof in its original right, and as if this lease had never been made; and upon the further condition, that if the lessee shall fail to perform any other of the covenants and agreements in this lease contained, and such failure shall continue for six months after written notice of such failure from the directors of the lessor, the lessor shall have the like right to enter and expel the lessee and revest in itself its former estate in the demised premises and all premises then in possession of the lessee or the lessor under this indenture and every part thereof: *provided, however*, that such entry by the lessor for breach of condition shall in no wise prejudice or impair any remedies to which it might otherwise be entitled for arrears of rent or preceding breach of covenants or any other rights secured by this lease in case of its termination before the expiration of the time thereof.

XIII.

In case of any disagreement between the parties hereto as to the true intent and meaning of this lease or any part thereof, or as to anything done under and by virtue of it, or growing out of it, the matter in controversy shall be referred by written submission to the arbitration of referees to be chosen in the manner following: one shall be chosen by each of the parties hereto, or if either shall unreasonably fail or neglect to appoint a referee when requested by the other, the Board of Railroad Commissioners of the State of New Hampshire may, after due notice to the party so failing or neglecting, appoint a referee; the third shall be selected by the two so chosen. The arbitrators shall hear the parties after due notice to each of them, and if either party fail to attend, after such notice, may proceed *ex parte*. The award in writing of said arbitrators, or a majority of them, being duly notified to the parties, shall be final and conclusive upon them.

XIV.

And, whereas, by an indenture bearing date June 22, A.D. 1887, executed by and between the Boston & Maine Railroad and the Boston & Lowell Railroad Corporation, parties hereto, the railroad and property of the latter corporation were leased to the former, and are now held and operated by the former under said indenture which is still in force, now the Boston & Lowell Railroad Corporation consents that the Concord & Montreal Railroad may lease its railroad and property to the Boston & Maine Railroad by these presents, and to waive any agreement contained in said lease of the Boston & Lowell Railroad which provides that such lease of the Concord & Montreal Railroad shall be made to the Boston & Lowell Railroad Corporation; and all parties hereto agree that in the event of the termination of said lease of the Boston & Lowell Railroad to the Boston & Maine Railroad, whenever and however arising, and of the resumption by the Boston & Lowell Railroad Corporation of the management and operation of its said railroad and property, then the said Boston & Lowell Railroad Corporation shall become entitled to the remaining term of this lease, provided it is then legally authorized to take the same, and provided the Concord & Montreal Railroad is then authorized to lease to the Boston & Lowell Railroad Corporation, and, in such event, the Boston & Maine Railroad shall assign to the Boston & Lowell Railroad Corporation this lease and all its

estate in the demised premises for the remainder of the term thereof, and shall execute all needful and proper instruments to perfect such assignment, and thereupon the said Boston & Lowell Railroad Corporation shall assume and perform all the conditions, covenants, obligations and agreements on the part of the lessee to be thereafter performed according to the terms of this lease, and the Boston & Maine Railroad in any event or contingency shall continue to be liable to the Concord & Montreal Railroad for the performance of all the lessee's covenants of this lease during the entire term of ninety-one years.

Provided, however, that the Boston & Lowell Railroad Corporation shall not be liable for any cause of action or liability which shall have already accrued against or for any debt which shall have already become due or payable by the Boston & Maine Railroad prior to the date of such assignment, or which shall accrue or become due or payable by reason of anything on its part done or omitted prior to said date, except so far as the Boston & Lowell Railroad Corporation shall have received property the proceeds of which can properly be applied to the extinguishment of such cause of action, liability, debt or other obligation; nor shall the Boston & Lowell Railroad be liable to account for any moneys or property received by the Boston & Maine Railroad at the inception of this lease or during the term for which it shall remain in possession under the same or for the proceeds thereof, except for such part thereof as the Boston & Lowell Railroad Corporation may have received, and only for its value at the time of receiving the same; nor shall the Concord & Montreal Railroad be released from its obligation to account to the Boston & Maine Railroad for any permanent improvements for which the Boston & Maine Railroad shall have paid under the provisions of this lease; but the obligation to account and pay for such permanent improvements shall not be enforceable against the lessor until the final termination of this lease.

And upon such assignment the remaining term of said lease shall vest in the said Boston & Lowell Railroad Corporation, and all the conditions, covenants, obligations and agreements of the Concord & Montreal Railroad with the Boston & Maine Railroad in said lease contained and thereafter to be performed shall, except as above provided, enure to the benefit of the Boston & Lowell Railroad Corporation, and be binding in favor of said corporation as if made directly with it.

XV.

It is further agreed that any failure on the part of the Boston & Maine Railroad to perform any of the conditions or covenants in this lease contained on its part to be performed whereby the lessor shall under the terms thereof be entitled to enter upon the demised premises and determine the estate thereby granted shall be deemed a breach of the conditions and covenants of the said lease of the Boston & Lowell Railroad of June 22, 1887, and shall entitle the Boston & Lowell Railroad Corporation at its option — such option to be exercised within thirty days after a right of entry by the Concord & Montreal Railroad upon the premises hereby demised shall have accrued and shall have been notified in writing to the Boston & Lowell Railroad Corporation — to determine said last named lease and the estate thereby granted and to enter upon the premises therein demised and to revest in itself its former estate therein, as provided in Article XI of said lease in case of failure of the Boston & Maine Railroad to pay the rent therein reserved; and upon the exercise of such option and upon making such entry the said Boston & Lowell Railroad Corporation shall become entitled to the remaining term of this lease if it is then legally authorized to take the same, and provided the lessor is then authorized to lease to the Boston & Lowell Railroad Corporation, and the Boston & Maine Railroad shall assign to the Boston & Lowell Railroad Corporation this lease and all its estate in the herein demised premises for the remainder of the term, in the same manner and with the same effect and with the same obligations on the part of the several parties hereto as if the said assignment had been made in pursuance of Article XIV of this lease, the Concord & Montreal Railroad waiving the right to enter and the effect of any entry which may have been made for breach on the part of the Boston & Maine Railroad.

In testimony whereof, the said parties, the Concord & Montreal Railroad, by its treasurer thereunto duly authorized, and the Boston & Maine Railroad and the Boston

& Lowell Railroad Corporation, by their respective presidents thereunto duly authorized, have caused their corporate seals to be affixed to this indenture and to two others of the like tenor, and the same to be executed the day and year first above written.

CONCORD & MONTREAL RAILROAD,
[SEAL] By JOHN F. WEBSTER, *Treasurer.*

BOSTON & MAINE RAILROAD,
[SEAL] By LUCIUS TUTTLE, *President.*

In presence of GEO. R. FOWLER and
SAMUEL C. EASTMAN to J. F. W. and L. T.

BOSTON & LOWELL RAILROAD CORPORATION,
[SEAL] By FREDERICK E. CLARKE, *President.*

In presence of SOLOMON LINCOLN and
GEORGE BYRON CHANDLER to F. E. C.

COMMONWEALTH OF MASSACHUSETTS.

ESSEX, ss. LAWRENCE, June 29, 1895. Then personally appeared Frederick E. Clarke, president of the Boston & Lowell Railroad Corporation, and acknowledged the foregoing instrument to be the free act and deed of the Boston & Lowell Railroad Corporation aforesaid.

Before me, (Signed) SOLOMON LINCOLN,
Justice of the Peace.

STATE OF NEW HAMPSHIRE.

MERRIMACK, ss. CONCORD, June 29, 1895. Then personally appeared John F. Webster, treasurer of the Concord & Montreal Railroad, and acknowledged the foregoing instrument to be the free act and deed of the said Concord & Montreal Railroad; and Lucius Tuttle, president of the Boston & Maine Railroad, and acknowledged the foregoing instrument to be the free act and deed of the said Boston & Maine Railroad.

Before me, (Signed) FRANK S. STREETER,
Justice of the Peace.

CERTIFICATE OF INCORPORATION OF THE NEW ENGLAND RAILROAD COMPANY.

We, the undersigned, the purchasers of the property and franchises of the New York & New England Railroad Company, covered by its mortgage known as its "second mortgage," dated June 22, 1882, made to William T. Hart, Frederick J. Kingsbury and Eustace C. Fitz, at the sale made pursuant to judgments or decrees of courts of competent jurisdiction in suits for the enforcement or foreclosure of said mortgage, as more particularly described in the articles of association hereinafter set forth, make this certificate, to be filed in the office of the Secretary of the Commonwealth of Massachusetts, pursuant to an act of the legislature of the State of Massachusetts, entitled "An Act to provide for the incorporation of purchasers of the property and franchises of the New York and New England Railroad Company," approved June 5, 1895, intending that we and our associates, whose names are stated in said articles, shall, under said act and a similar act of the legislature of the State of Connecticut, be a corporation by the name of "The New England Railroad Company."

We certify that the articles of association adopted by us and our said associates are as follows: —

ARTICLES OF ASSOCIATION.

WHEREAS, on the ninth day of July, 1895, the property and franchises of the New York & New England Railroad Company, covered by its mortgage known as its "second mortgage," dated June 22, 1882, made to William T. Hart, Frederick J. Kingsbury and Eustace C. Fitz, were sold to John I. Waterbury, Henry W. Cannon and T. Jefferson Coolidge, Jr., pursuant to judgments or decrees of courts of competent jurisdiction in suits for the enforcement or foreclosure of said mortgage as follows, to wit: a decree made by the circuit court of the United States for the southern district of New York, entered May 1, 1895, in a consolidated cause, entitled "Theodore F. Wood, complainant, against the New York and New England Railroad Company, defendant; William T. Hart, Frederick J. Kingsbury and Eustace C. Fitz, complainants, against the New York and New England Railroad Company, defendant;" and a decree made by the circuit court of the United States for the district of Connecticut, entered May 2, 1895, in a consolidated cause, entitled "Theodore F. Wood, complainant, against the New York and New England Railroad Company, defendant; John R. Johnson *et al.*, complainants, against the New York and New England Railroad Company, defendant; William T. Hart, Frederick J. Kingsbury and Eustace C. Fitz, complainants, against the New York and New England Railroad Company, defendant;" and a decree made by the circuit court of the United States for the district of Massachusetts, entered May 4, 1895, in a consolidated cause, entitled "Theodore F. Wood, complainant, against the New York and New England Railroad Company *et al.*, defendants; William T. Hart, Frederick J. Kingsbury and Eustace C. Fitz, complainants, against the New York and New England Railroad Company, defendant;" and a decree made by the circuit court of the United States for the district of Rhode Island, entered May 4, 1895, in a consolidated cause, entitled "Theodore F. Wood, complainant, against the New York and New England Railroad Company, defendant; William T. Hart, Frederick J. Kingsbury and Eustace C. Fitz, complainants, against the New York and New England Railroad Company, defendant;"

AND, WHEREAS, the said sale having been duly confirmed by an order or decree of said circuit court of the United States for the southern district of New York, duly made and entered in said cause therein pending, as aforesaid, on the thirty-first day of July, 1895; and also by an order or decree of the circuit court of the United States for the district of Connecticut, duly made and entered in said cause therein pending, as aforesaid, on the thirty-first day of July, 1895; and also by an order or decree of the circuit court of the United States for the district of Massachusetts, duly made and entered in the said cause therein pending, as aforesaid, on the third day of August, 1895; and also by an order or decree of the circuit court of the United States for the district of Rhode Island, duly made and entered in the said cause therein pending, as aforesaid, on the fifth day of August, 1895; Francis P. Lowrey, the master commissioner making said sale, has, pursuant to said decrees or orders, duly made, executed and delivered to the said purchasers a deed conveying to them, and the survivor of them, his heirs and assigns forever, all said mortgaged property, rights and franchises as in said first-mentioned decrees described;

AND, WHEREAS, also pursuant to said decrees or orders, the said trustees and the said New York & New England Railroad Company have made, executed and delivered to the said purchasers deeds conveying to them, and the survivor of them, his heirs and assigns forever, all their and its right, title and interest of, in or to all and singular the said mortgaged property, rights and franchises;

NOW, THEREFORE, the said John I. Waterbury, Henry W. Cannon and T. Jefferson Coolidge, Jr., and Grant B. Schley, Gordon Abbott, W. H. Porter, John Henshaw, Edward D. Robbins, David N. Plume, Amos T. French, John W. Simpson, Philip G. Bartlett, whom the said purchasers have associated with them, and all of whom are citizens and residents of the United States, intending to become a corporation pursuant to an act of the legislature of the State of Connecticut, entitled "An Act to provide for the incorporation of purchasers of the property and franchises of the New York and New England Railroad Company," approved March 7, 1895, and also to an act of the legis-

lature of the Commonwealth of Massachusetts, similarly entitled, approved the fifth day of June, 1895, for the purpose of taking title to and operating the entire line of railroad sold as aforesaid, do associate themselves together, and do make these articles of association, and state, certify and declare as follows: —

First. The corporate name which they have adopted and by which the said corporation is to be known is "The New England Railroad Company."

Second. The names of the persons who have associated themselves together for the organization of such corporation are as above set forth, and the names and residences of the persons who shall compose the first board of directors of said corporation are as follows, to wit: Stephen M. Weld, Dedham, Mass.; Gordon Abbott, Boston, Mass.; James M. Ripley, Providence, R. I.; John Henshaw, Providence, R. I.; David S. Plume, Waterbury, Conn.; Edward D. Robbins, Weathersfield, Conn.; Grant B. Schley, New York, N. Y.; William H. Porter, New York, N. Y.; Amos T. French, Tuxedo, N. Y.

Third. The amount of preferred and common stock of the corporation is to be: preferred stock, five million dollars ($5,000,000); common stock, twenty million dollars ($20,000,000); all of which is to be issued in consideration of the property, rights and franchises to be acquired by the corporation from said purchasers or their grantees; and the preferred stock is to have a preference as to dividends to the amount of five per centum per annum, which shall be non-cumulative, and no further preference. The stock of the corporation, both common and preferred, is to be divided into shares of one hundred dollars ($100) each.

Fourth. The said corporation shall have such powers as are provided in the acts of the legislatures of Connecticut and Massachusetts aforesaid, and such other powers as have been or may be conferred upon it by law.

Fifth. Said corporation shall create, issue and deliver to the said purchasers its fifty-year gold bonds of one thousand dollars each, bearing interest at the rate of five per cent per annum, for the principal sum in the aggregate of five million dollars, said bonds to be part of an issue of bonds not exceeding in the aggregate seventeen million five hundred thousand dollars of principal, secured to be paid by a mortgage or deed of trust, which, upon satisfaction of existing liens, shall be a first lien upon all the property, rights and franchises of the corporation, and which shall, among other things, provide, in substance, as follows: —

That the total issue of bonds secured thereby for all purposes shall be limited to seventeen million five hundred thousand dollars of principal, and that bonds for the principal sum in the aggregate of ten million dollars shall be reserved to provide for paying or retiring the first mortgage bonds of the New York & New England Railroad Company, viz.: bonds secured by the mortgage or deed of trust made by the said railroad company to the Boston Safe Deposit and Trust Company, under date of Jan. 1, A.D. 1876, none of the bonds so reserved to be issued or used, except to retire or pay an equal amount of said first mortgage bonds of the New York & New England Railroad Company, and the bonds so retired to be held as further security for the bonds to be issued by said corporation as aforesaid, until all the said first mortgage bonds of the New York & New England Railroad Company shall have been retired, when they may be cancelled.

The said corporation shall also issue and deliver to the said purchasers its common stock to the amount of twenty million dollars and its preferred stock to the amount of five million dollars. The bonds and stock to be issued and delivered to said purchasers as aforesaid shall be so issued and delivered so soon as the said purchasers shall have conveyed and transferred, or caused to be conveyed and transferred, to the corporation all the mortgaged property, rights and franchises sold to them as hereinabove recited.

Sixth. The said purchasers, who are the reorganization committee acting under the "Plan and Agreement of Reorganization of the New York and New England Railroad Company," dated April 26, 1894, are to transfer to said corporation the property, rights and franchises sold as aforesaid, subject as appears in the deed thereof to them from the master commissioner, and, in addition thereto, after substantial completion of the reorganization and the payment of or provision for all debts and liabilities in connection therewith, are to transfer to said corporation all moneys, securities and other property not used or required for any of the purposes in said plan and agreement authorized

and remaining in the hands of the said reorganization committee; and whenever the said committee shall transfer to the said corporation all moneys, securities and other property so remaining in their hands as such committee, the said corporation shall assume and perform all remaining obligations of the said reorganization committee or any of them, and indemnify and hold them, and each of them, and the heirs, executors and administrators of each of them, harmless against each and every obligation, claim or demand which may be made against them, or any of them, in respect to anything done or left undone by them, or any of them, in respect to said purchase, or in respect to any matter arising under or connected with the said plan and agreement of reorganization.

In witness whereof, the said purchasers and their said associates, as aforesaid, have hereunto signed their names this twenty-sixth day of August, in the year one thousand eight hundred and ninety-five.

John I. Waterbury.	Henry W. Cannon.
T. Jefferson Coolidge, Jr.	Grant B. Schley.
Gordon Abbott.	W. H. Porter.
John Henshaw.	Edward D. Robbins.
David N. Plume.	Amos T. French.
John W. Simpson.	Philip G. Bartlett.

In witness whereof, we, the purchasers as aforesaid, have hereunto signed our names this twenty-sixth day of August, in the year one thousand eight hundred and ninety-five.

John I. Waterbury.
Henry W. Cannon.
T. Jefferson Coolidge, Jr.

State of New York.

County of New York, ss. City of New York, N. Y., Aug. 26, A.D. 1895. Then and there before me, Samuel F. Jarvis, Jr., a notary public within and for the county and State aforesaid, duly commissioned and acting as such, personally appeared John I. Waterbury, Henry W. Cannon and T. Jefferson Coolidge, Jr., to me known, and known to me to be the persons described in and who executed the foregoing instrument, and the signers thereof, and severally acknowledged to me that they executed the same as their free act and deed, and severally acknowledged the same to be their free and voluntary act and deed before me.

In witness whereof, I have hereunto set my hand and notarial seal at the city and in the State aforesaid, the day and year last above written.

[seal] Samuel F. Jarvis, Jr.,
Notary Public, New York County.

State of New York.

City and County of New York, ss. I, Henry D. Purroy, clerk of the city and county of New York, and also clerk of the supreme court for the said city and county, the same being a court of record, do hereby certify that Samuel F. Jarvis, Jr., whose name is subscribed to the certificate of the proof or acknowledgment of the annexed instrument, and thereon written, was, at the time of taking such proof or acknowledgment, a notary public in and for the city and county of New York, dwelling in the said city, commissioned and sworn, and duly authorized to take the same; and, further, that I am well acquainted with the handwriting of such notary, and verily believe that the signature to the said certificate of proof or acknowledgment is genuine.

In testimony whereof, I have hereunto set my hand and affixed the seal of the said court and county the twenty-sixth day of August, 1895.

[seal] Henry D. Purroy,
Clerk.

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